

Alaska Overview and Outlook 2025 Pacific Northwest Regional Economic Conference

Dan Stickel, Department of Revenue

May 21, 2025



Agenda

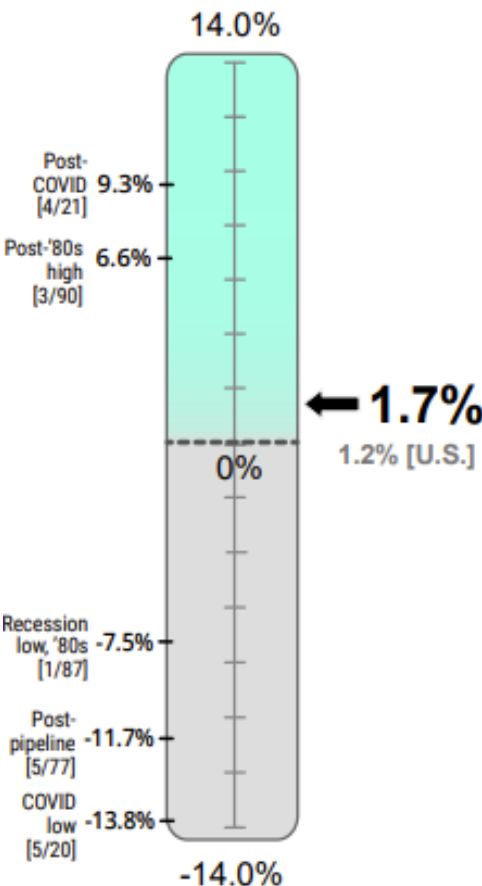
1. Alaska Economic Indicators
2. State Revenue: History & Forecast
 - Total State Revenue
 - Unrestricted Revenue
3. Key Industry: Petroleum
4. Key Industries: Everything Else
5. Economy in Transition: The Next Decade



Key Alaska Economic Indicators

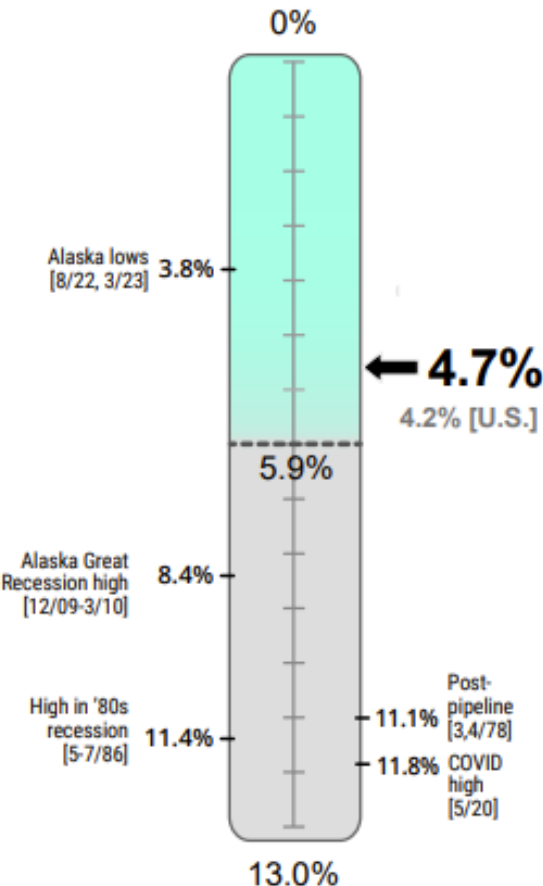
Job Growth

March 2025
Over-the-year percent change



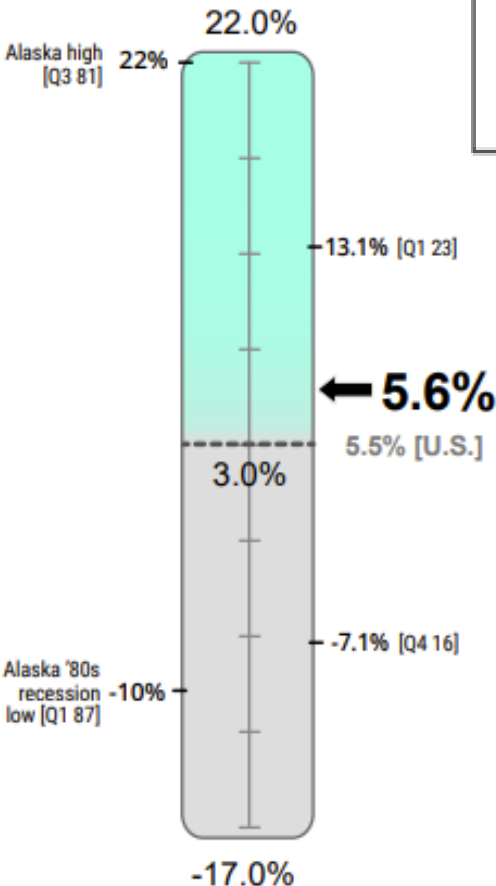
Unemployment Rate

March 2025
Seasonally adjusted



Wage Growth

3rd Quarter 2024
Over-the-year percent change



----- ALASKA'S 10-YR AVERAGE

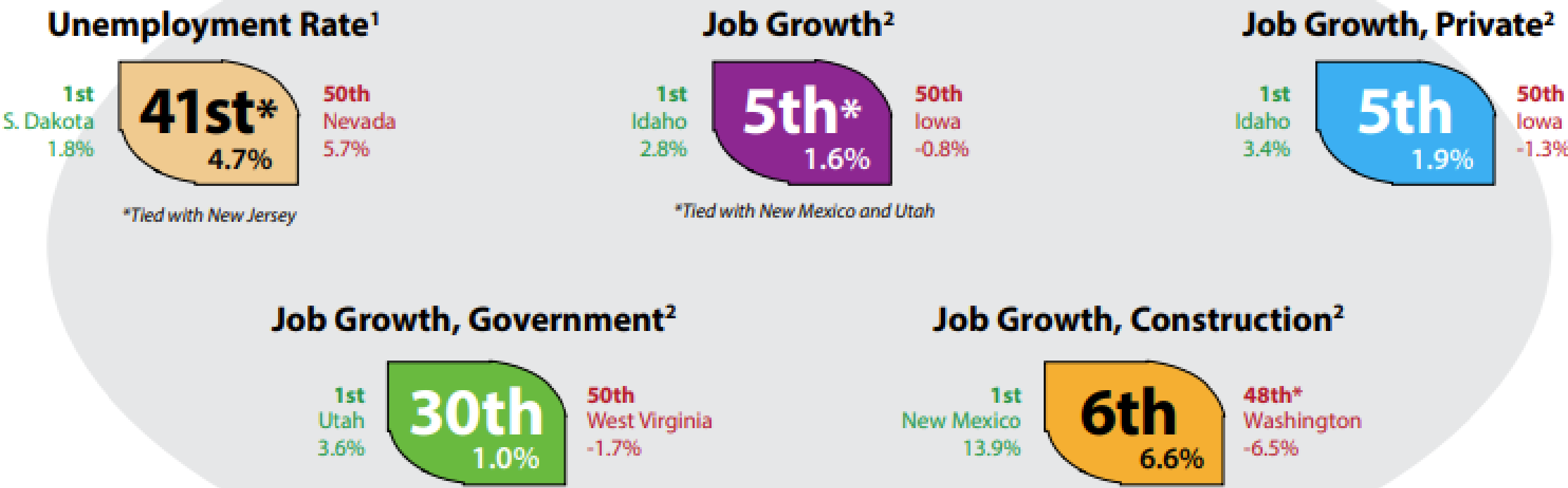
← CURRENT ALASKA

← CURRENT U.S.



Source: Alaska Department of Labor May 2025 Trends Magazine

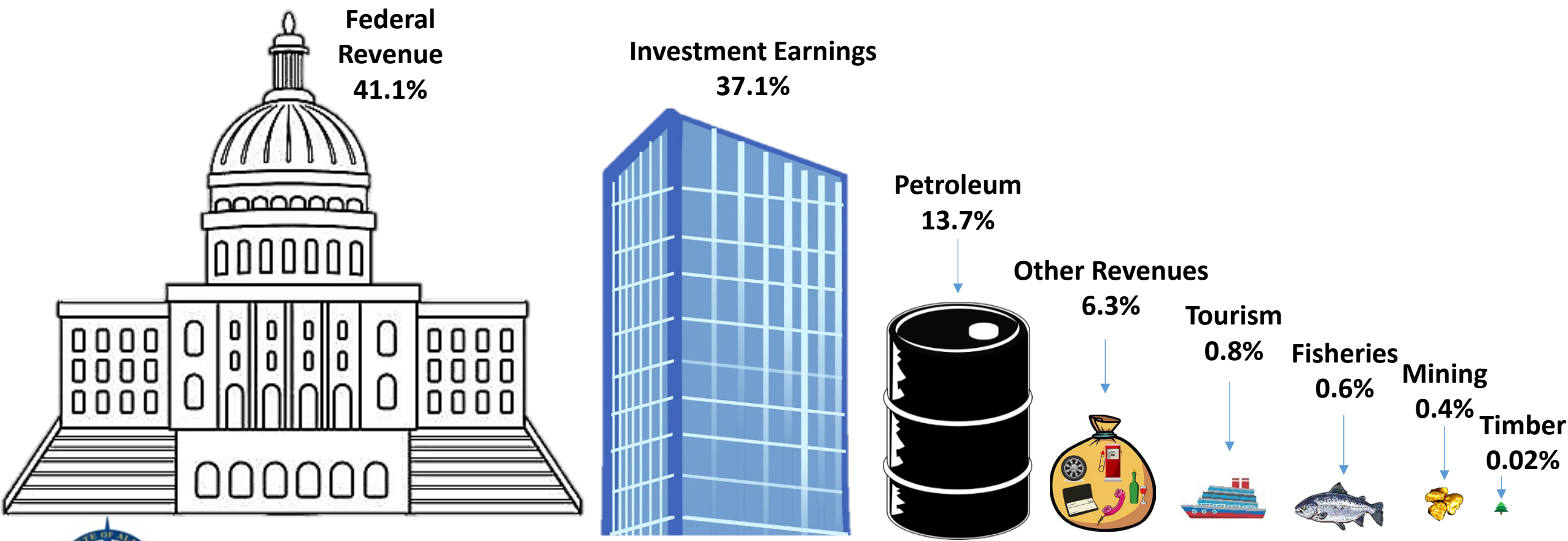
Key Alaska Economic Indicators: Alaska Ranking



Source: Alaska Department of Labor May 2025 Trends Magazine

Relative Contributions to Total State Revenue: FY 2025

Total State Revenue: \$17.4 Billion



Disclaimer: Numbers may not add to 100% due to rounding. Examples may not be to scale.

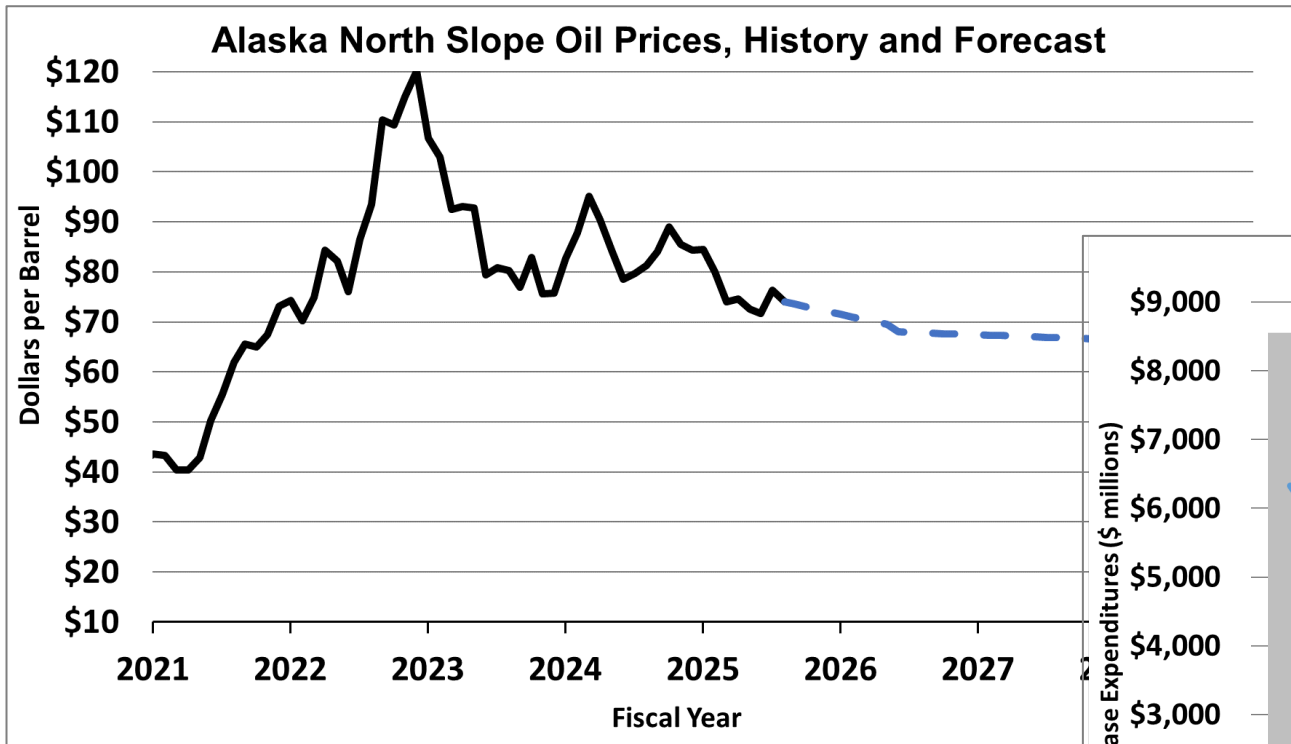
Unrestricted Revenue Forecast: FY 2024 and Changes to Two-Year Outlook

		History	Forecast	
		FY 2024	FY 2025	FY 2026
ANS Oil Price (Nominal \$/bbl)	Fall 2024 Forecast	\$85.24	\$73.86	\$70.00
	Spring 2025 Forecast	\$85.24	\$74.48	\$68.00
	Change	\$0.00	\$0.62	(\$2.00)
ANS Oil Production (Thousands of bbl/day)	Fall 2024 Forecast	461.0	466.6	469.5
	Spring 2025 Forecast	461.0	466.8	464.0
	Change	-	0.2	(5.4)
Permanent Fund Transfer (\$ millions)	Fall 2024 Forecast	3,526.1	3,657.3	3,798.9
	Spring 2025 Forecast	3,526.1	3,657.3	3,798.9
	Change	-	-	-
Unrestricted Revenue, including Permanent Fund Transfer (\$ millions)	Fall 2024 Forecast	6,631.2	6,228.6	6,198.8
	Spring 2025 Forecast	6,631.2	6,229.0	6,128.6
	Change	-	0.4	(70.2)

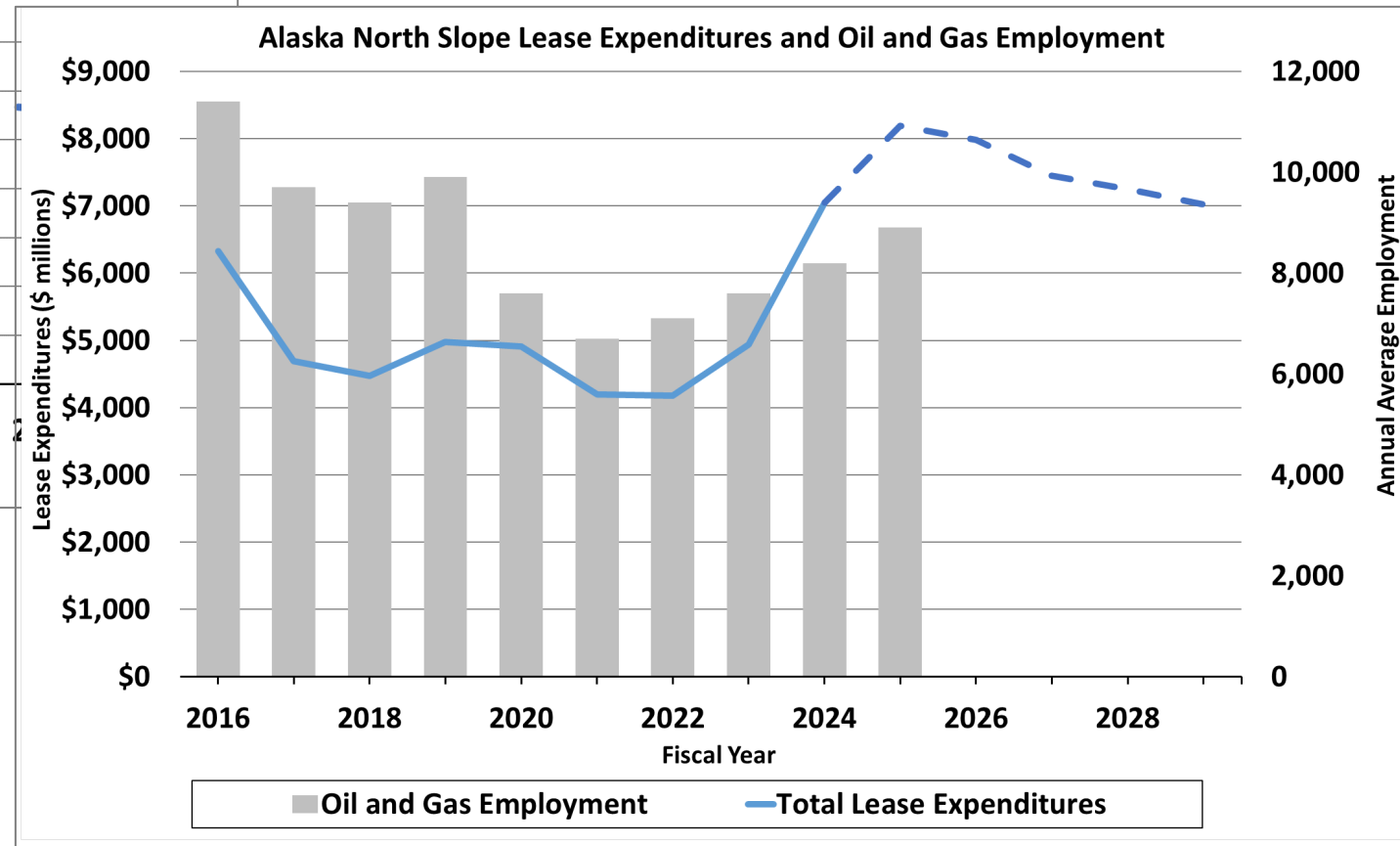


ANS = Alaska North Slope

Key Resource Industry: Petroleum



Oil prices expected to stabilize in the high \$60's...



... while new projects are leading to major increases in investment.



Key Industries: Everything Else

- Mining – record gold prices
 - Operating costs up, zinc & base metal prices moderate
- Fisheries – continued headwinds
 - 2023-2024 saw a combination of low prices and fisheries closures
- Tourism – record passenger counts, an area of strength
 - 1.7 million passengers in 2024, similar levels expected going forward



Economy in Transition: The Next Decade

- State Fiscal Transition
 - Pressure on main revenue sources and budgets
- Oil and Gas Opportunities
 - Major new developments, natural gas commercialization
- Energy Transition
 - Opportunity to lead in sustainability, address energy supply questions
- AI/ Technology Opportunity
 - Data centers can leverage Alaska's energy supply and geography



THANK YOU

Dan Stickel
Chief Economist
Department of Revenue
daniel.stickel@alaska.gov
(907) 465-3279



dor.alaska.gov

