

# Alaska Overview and Outlook 2026 Pacific Northwest Regional Economic Conference

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## Agenda

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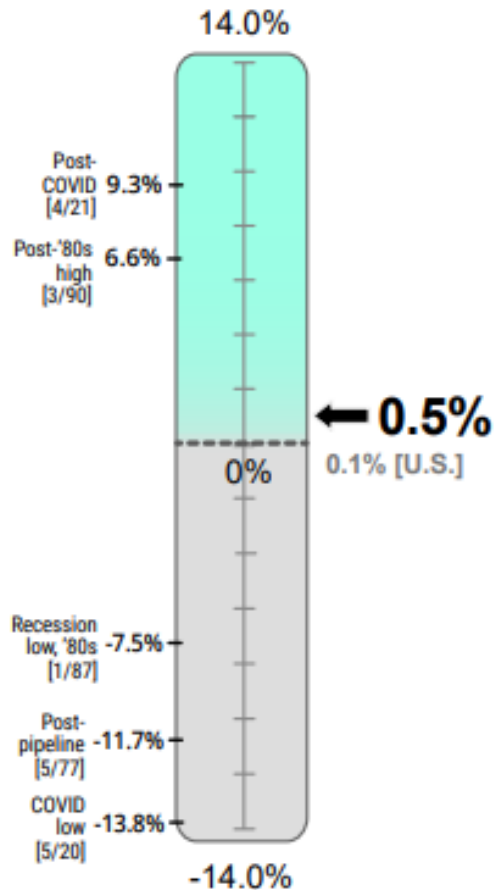
- Alaska Economic Indicators
- Total State Revenue
- Key Industry: Petroleum
  - Price Forecast
  - New Field Development
  - Production Forecast
  - Gasline
- Key Industries: Everything Else
  - Mining
  - Tourism and Fisheries
- Economy in Transition: The Next Decade



# Key Alaska Economic Indicators

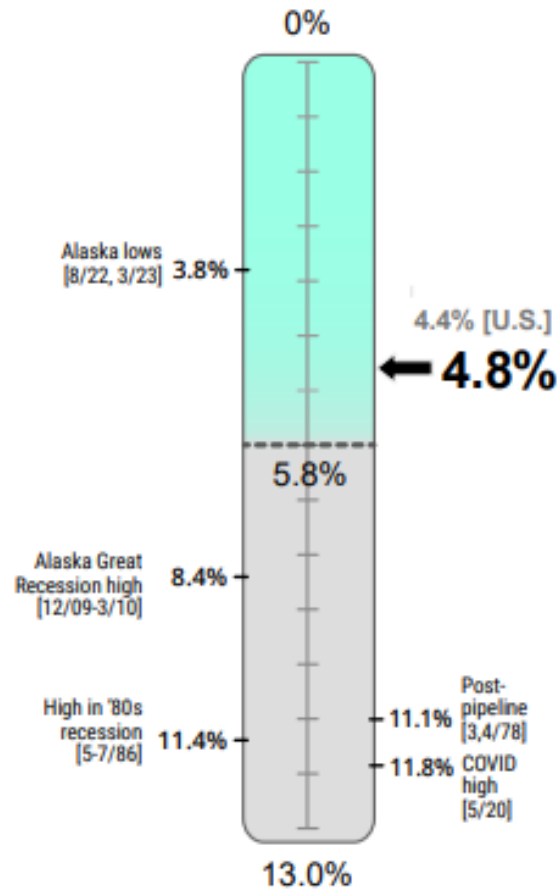
## Job Growth

December 2025  
Over-the-year percent change



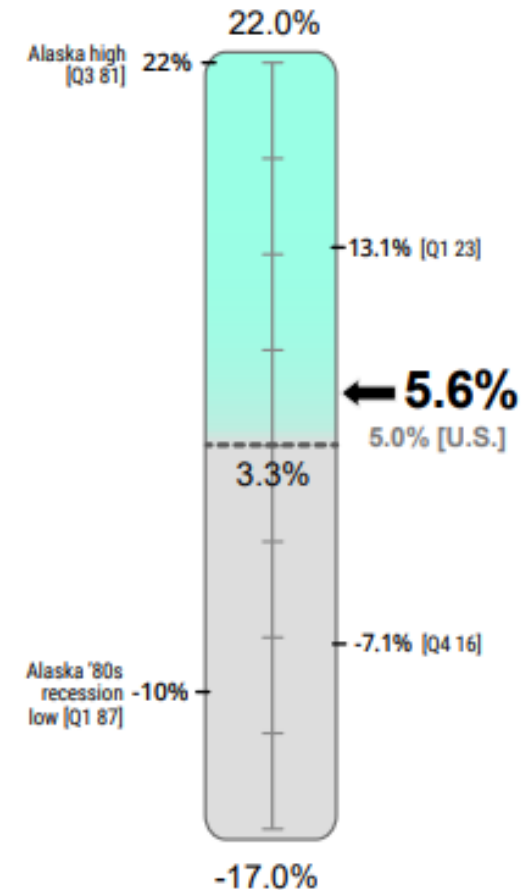
## Unemployment Rate

December 2025  
Seasonally adjusted



## Wage Growth

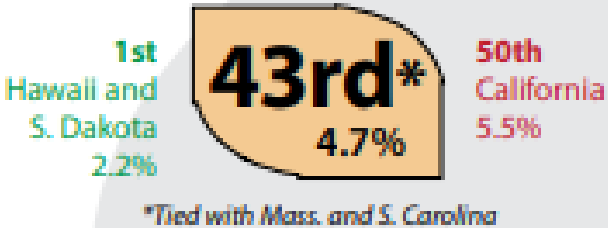
3rd Quarter 2025  
Over-the-year percent change



Source: Alaska Department of Labor April 2026 Trends Magazine

# Key Alaska Economic Indicators: Alaska Ranking

## Unemployment Rate<sup>1</sup>



## Job Growth<sup>2</sup>



## Job Growth, Private<sup>2</sup>



## Job Growth, Government<sup>2</sup>



## Job Growth, Leisure and Hospitality<sup>2</sup>

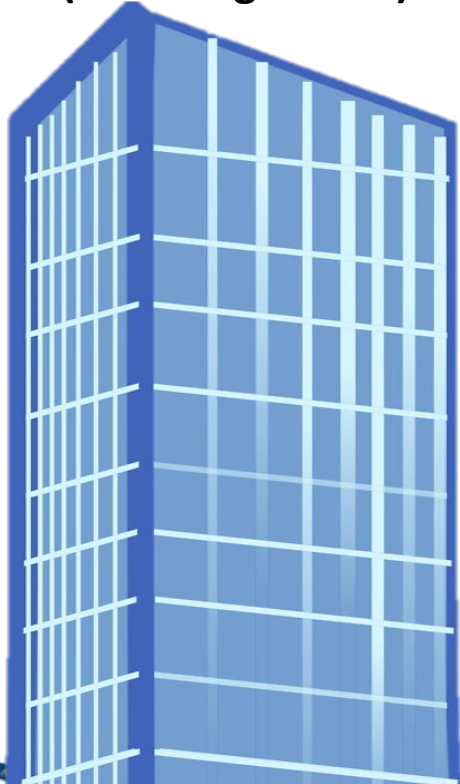


Source: Alaska Department of Labor April 2026 Trends Magazine

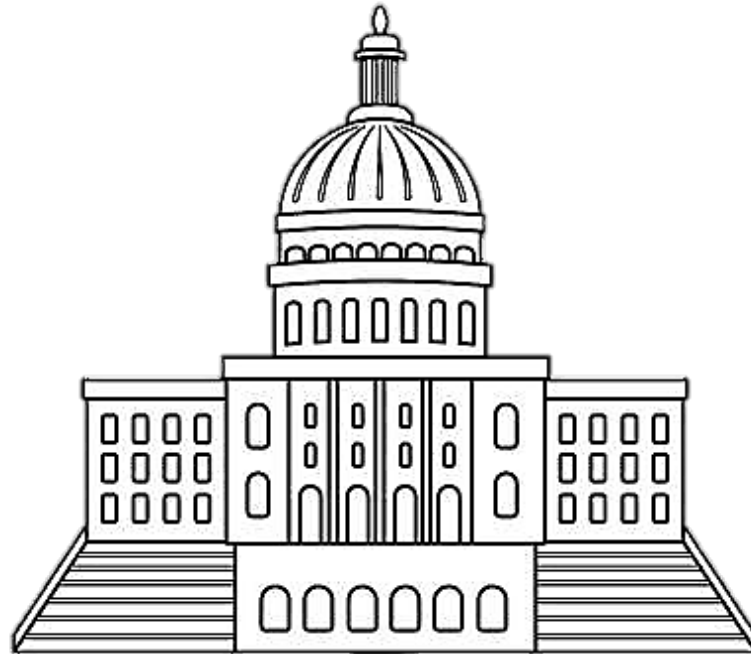
# Relative Contributions to Total State Revenue: FY2025

## Total State Revenue: \$19.1 Billion

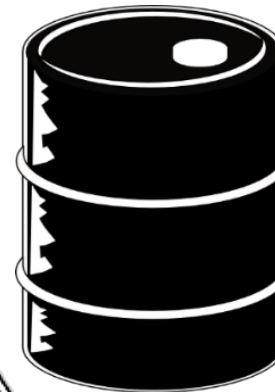
Investment Earnings 43.8%  
(including POMV)



Federal Revenue 36.2%



Petroleum 12.9%



Other Revenues 5.2%



Tourism 0.7%



Fisheries 0.6%



Mining 0.5%

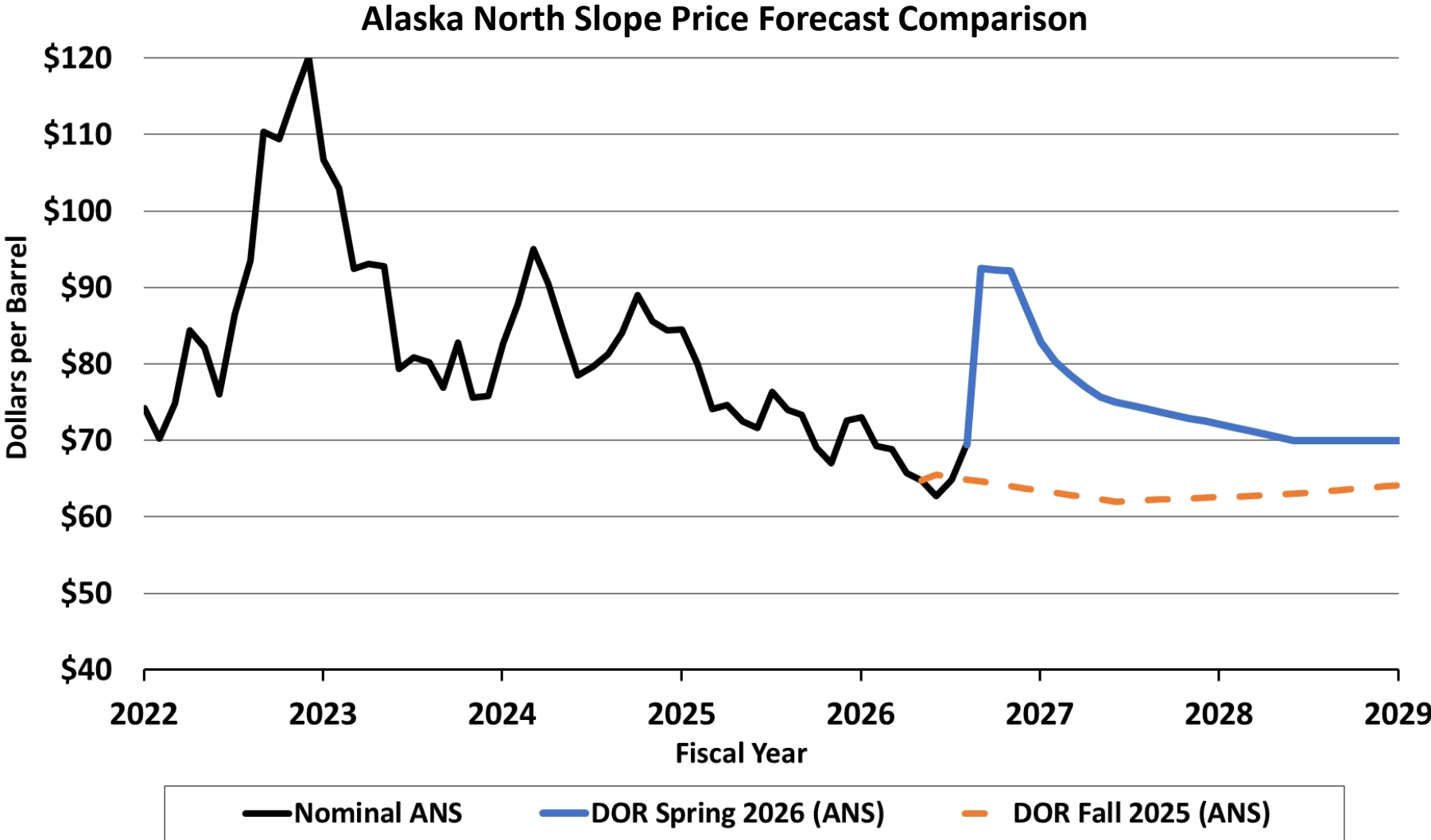


Timber 0.01%



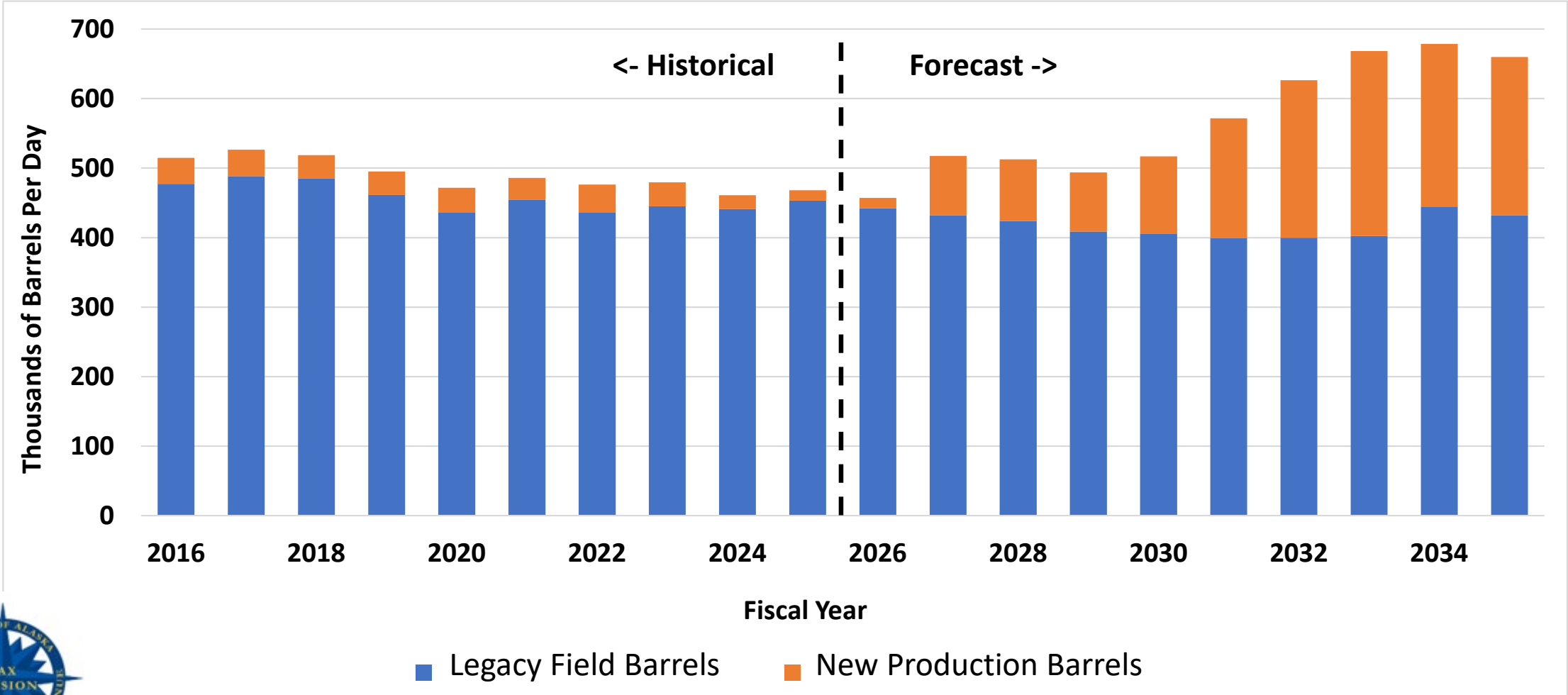
Disclaimer: Numbers may not add to 100% due to rounding. Examples may not be to scale.

# Key Resource Industry: Petroleum – Price Forecast



# Key Resource Industry: Petroleum – Production Forecast

## Historical & Forecast North Slope Production by Fiscal Year (Thousand Barrels Per Day)



Source: Historical production (FY2016 - FY2025) from past Revenue Sources Books, with GVR and non-GVR eligibility based on annual and monthly tax return data; forecast production (FY2026 - FY2035) from the DOR Fall 2025 Forecast.



## Key Resource Industry: Petroleum – Gasline cont.

Renewed interest is driven by:

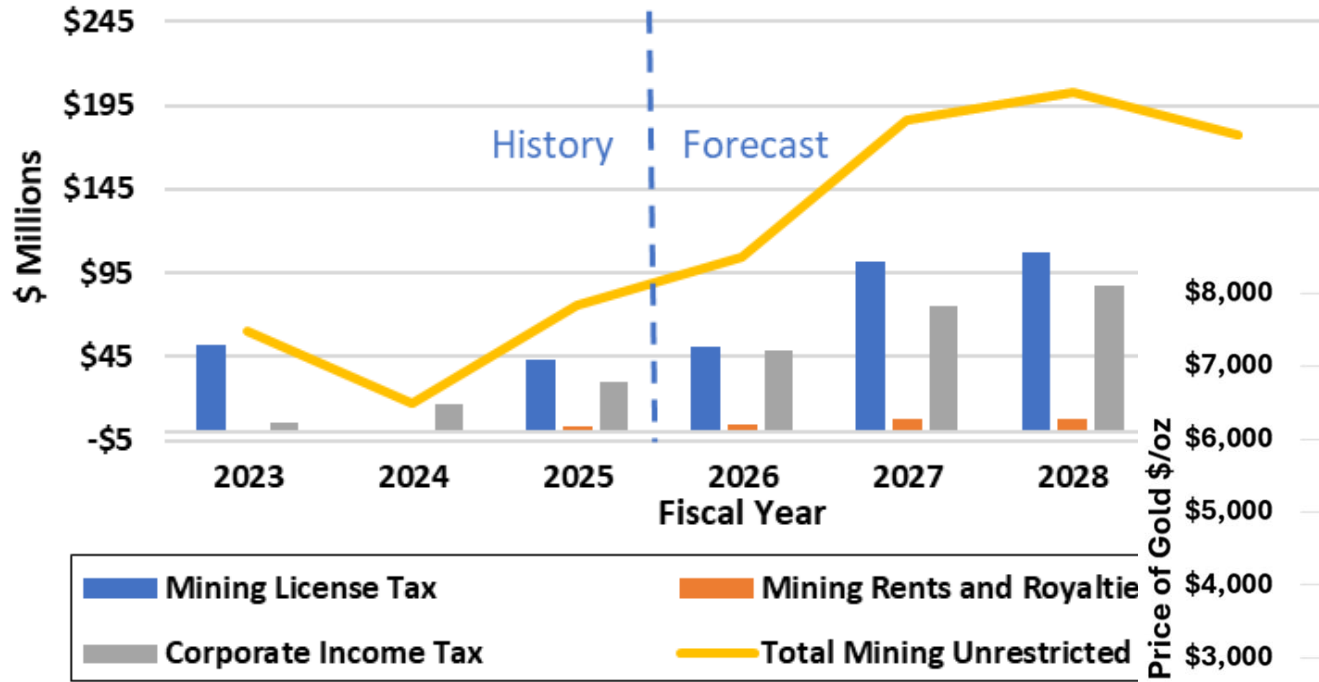
- Dwindling gas supply in Cook Inlet
- Providing energy alternatives to interior and rural Alaska
- Energy supply potential for the mining industry
- West Coast export facility to serve Asian markets
- Abundant gas could provide low-cost energy for Data Centers and other energy intensive industries



Source: 8 Star Alaska, LLC; Alaska LNG Project Overview

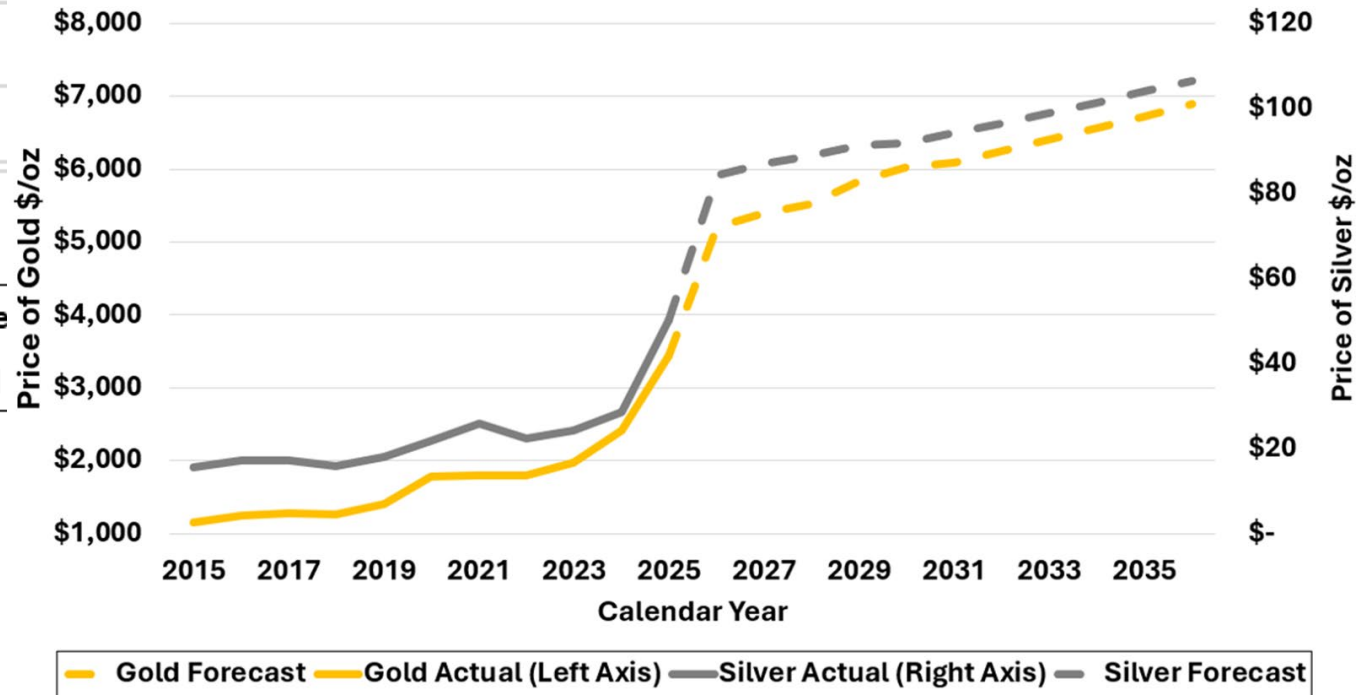
# Key Industries: Everything Else - Mining

## Mining Unrestricted Revenue



High mineral prices are driving increased revenue estimates

## Gold and Silver Price Forecast

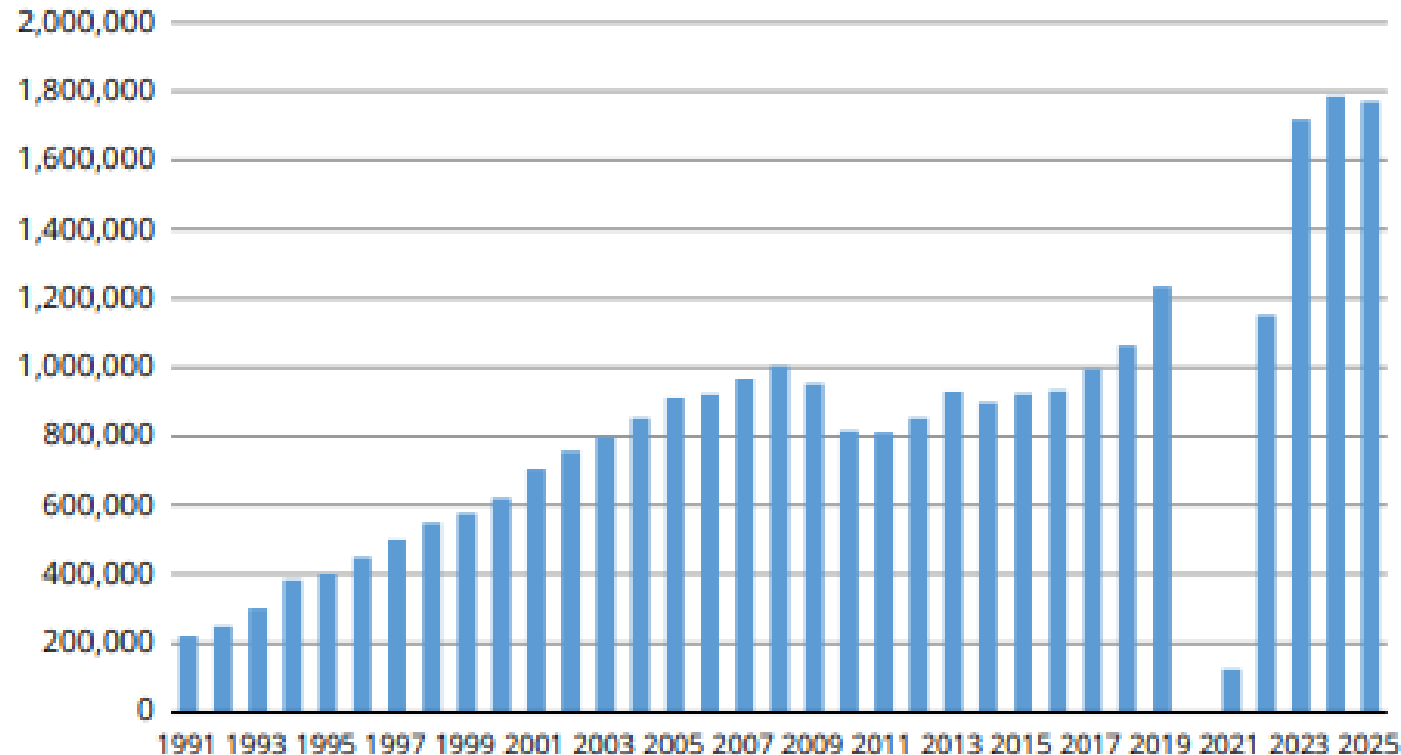


Also driving increased investment, making new mines more attractive



## Key Industries: Everything Else – Tourism and Fisheries

### Total cruise ship visitors leveled off in 2025



- Tourism levels remain strong
  - Bookings are tracking '23-'25 levels
  - Potential headwinds with high fuel prices impacting travel costs
- Fisheries – Signs for hope after downturn

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



Graphic from Alaska Economic Trends, January 2026, Alaska Department of Labor and Workforce Development

## Economy in Transition: The Next Decade

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- State Fiscal Transition
  - Renewed push to solve Alaska's ongoing fiscal situation
- 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

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