AEDC
Anchorage Economic
Development Corporation

3-YEAR OUTLOOK REPORT | 2017

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Introduction

It is clear that Anchorage has experienced a significant economic downturn and further trouble probably lies ahead. There is evidence, however, that the worst may be over.

Halfway through 2017 it is evident that Anchorage's economy, as measured by total employment, continues to retreat from its 2015 peak. The latest available estimates place Anchorage employment down about three percent over the past two years, with the Professional and Business Services, Oil & Gas, Construction, and State Government sectors continuing to bear the brunt of local job losses.

While the near-term employment picture remains troubling, there is little evidence of significant weakness in the real estate market, where communities often feel the most pain from recession. Housing prices are stable and the foreclosure rate is below national averages. In addition, while inching upward, unemployment rates in Anchorage remain at reasonable levels. The most recent labor force data sets actually show that more Anchorage residents are employed in 2017 than in 2016.

It is clear that Anchorage has experienced a significant economic downturn and further trouble probably lies ahead. There is evidence, however, that the worst may be over. Oil industry employment in Anchorage appears to have stabilized with no change over the first five months of 2017 compared to the same period in 2016. Additionally, the latest available data indicates year-over-year employment losses in other sectors are moderating.

In considering the condition of Anchorage's economy, a broad, long-term perspective is important. Reasonable observers have noted that the 2010 to 2015 run-up in employment was a bubble in the Anchorage economy driven largely by high oil prices and related capital spending. Now the economy is moving toward a new normal where oil money doesn't flow as freely and economic growth is driven by a more balanced set of engines.

In the meantime, the importance of a long-term state fiscal plan along with consistent and competitive tax policy cannot be overstated. This is critical to oil industry investment and to other business development in Alaska as well. Uncertainty around what the future may hold for corporate and consumer taxes in Alaska is keeping investment dollars on the sidelines. With the right fiscal policy our 61 elected individuals at work in the capitol have the ability—to a large degree—to spur investor confidence and turn the economy around.

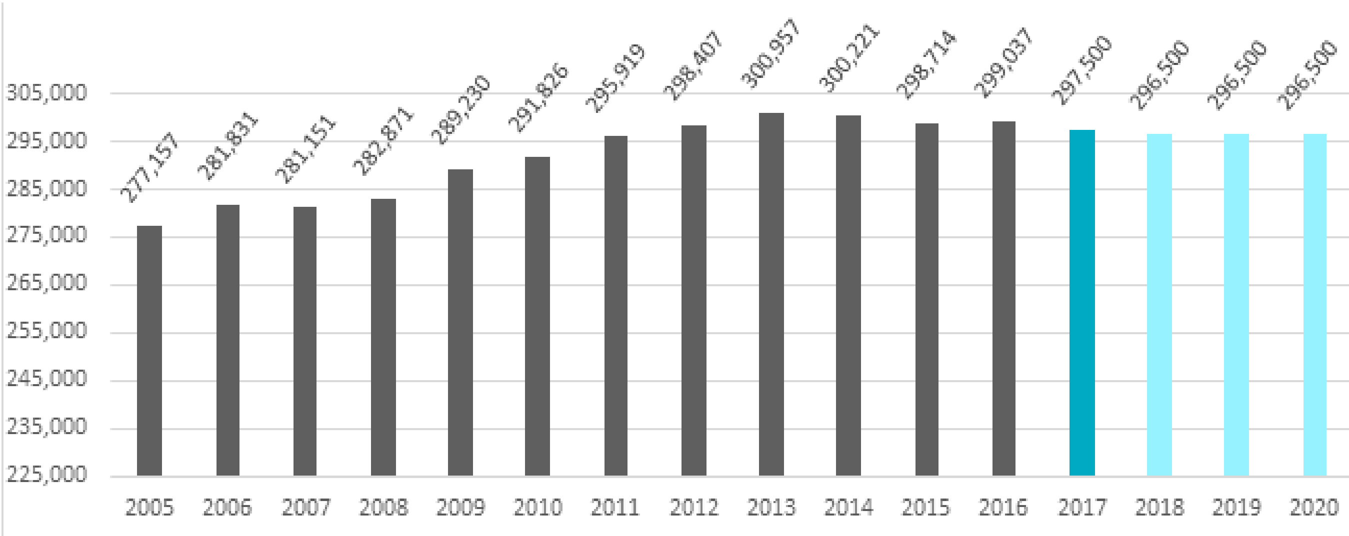
Each year the Anchorage Economic Development Corporation offers the community its near-term perspective on the Anchorage economy. Relying on a variety of data sources and interviews with key industry representatives, the outlook considers population, employment, personal income, air passenger and cargo volumes, Port of Anchorage volume, building permit values, single-family home prices, new housing units, bed tax, car/RV tax revenue, and oil prices.

POPULATION

The next official population estimate for Anchorage won't be released until early 2018. Declining total employment accompanied by an increase in the housing vacancy rate suggest some population decline can be expected in 2017. More generally, a relatively healthy national economy (with the U.S. unemployment rate at its lowest since 2001), coupled with recession in Alaska will result in some population decline in Anchorage. The latest data indicate net out-migration is occurring, but natural increase (more births than deaths) has offset the outflow. In 2016, Anchorage experienced a slight uptick in population of 0.1 percent, while employment fell by 1.9 percent.

AEDC anticipates Anchorage's population count for 2017 will come in at around 297,500. Some additional loss is anticipated for 2018 (down another 1,000 residents), before levelling off in 2019 and 2020, as the local economy finds a more solid footing.

ANCHORAGE POPULATION, 2005-2020



Source: Alaska Department of Labor and Workforce Development (2005-2016), McDowell Group estimates (2017-2020).

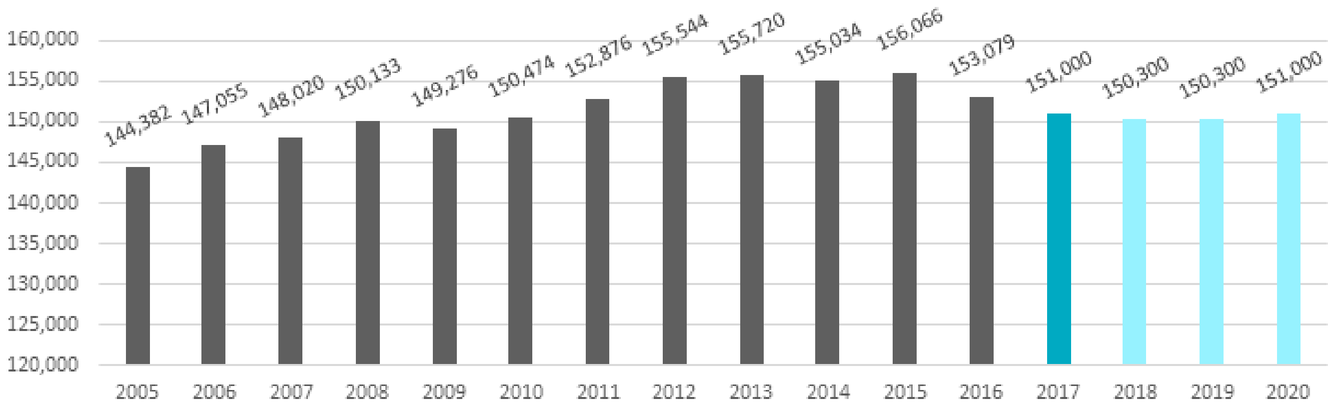
Other population-related trends include:

- Between 2015 and 2016, change in Anchorage's population included 4,572 births, 1,673 deaths, and net out-migration of 2,578 residents.
- Between 2010 and 2015 an annual average of 25,608 individuals migrated into Anchorage and 27,629 residents migrated out. The cohort most likely to migrate into and out of Anchorage was between 25 and 29 years. For every resident over 60 that moves into Anchorage, an average of 2.3 residents of the same age moved from the city.
- The Matanuska Valley continued to exhibit strong population growth in 2016, increasing 2.6 percent or 2,646 residents over 2015. During this time, at least 1,889 Mat-Su residents moved into Anchorage and 3,196 Anchorage residents moved to the Mat-Su.
- Consistent with state and national trends, Anchorage's population is aging. The current average age for residents is slightly more than 34 years. The average is expected to rise to 36 years by 2025. Looking way back, in 1980 Anchorage had an average age of 26 years.

EMPLOYMENT

As noted in AEDC's 2017 Economic Forecast, continuing weakness is expected in the Construction, Professional Services, Oil & Gas, retail sectors and State Government. These declines will be partially offset by growth in the health care and leisure & sectors. Altogether, the Anchorage economy is expected to shed another 2,100 jobs in 2017, a 1.4 percent decline from 2016. Looking ahead, AEDC expects additional losses of 700 jobs (0.5 percent) in 2018, with employment stabilizing in 2019. A return to growth is anticipated in 2020 with a slight gain of 700 jobs (0.5 percent).

ANCHORAGE EMPLOYMENT, 2005-2020



Source: Alaska Department of Labor and Workforce Development (2005-2016), McDowell Group estimates (2017-2020).

In 2016, average wage and salary employment in Anchorage fell to 153,079, a loss of about 3,000 jobs (1.9 percent) from 2015.

Through the first five months of 2017, Anchorage employment is down 1.8 percent over the same period in 2016, indicating year-over-year losses are continuing into this year. However, AEDC expects the loss to moderate in the second half of the year.

The oil industry responded quickly to the precipitous oil price decline with job cuts. In 2016, Oil & Gas sector employment in Anchorage fell to an annual average of 2,900, a decline of 850 jobs (22 percent) from 2015. Preliminary data for the first half of 2017 indicate employment in this sector has stabilized. While employment stability in Alaska's oil & gas industry would be good news, we are missing out on the national industry turnaround. In mid-July about 950 oil and gas drilling rigs across the United States were active, more than double the count from last year. Over this period, active rigs in Alaska declined from seven to six.

Though direct employment is down, the oil and gas industry remains an integral part of the local economy, accounting for more than 28,000 jobs, including all direct, indirect, and induced effects (but not counting state spending of oil tax revenues).

Construction employment in 2016 averaged 7,400 jobs, approximately 900 fewer than 2015 (11 percent). Reduced residential construction, state capital projects, and oil & gas-related construction will hold down construction employment in the near-term. While federal defense and highway infrastructure funding is likely to remain stable or increase somewhat, it will not fully offset other losses in this sector. Data through the first half of 2017 show continued employment declines in this sector. AEDC expects construction employment to bottom in 2018.

EMPLOYMENT, CONT.

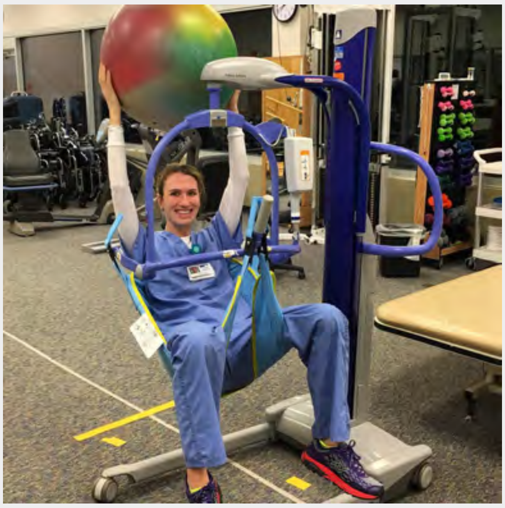
Professional and Business Services accounted for about 18,200 jobs in 2016, 1,500 fewer (7.5 percent) than in 2015. This sector has given back much of the substantial oil revenue-generated gains experienced over the 2010 to 2015 period. Preliminary 2017 data show job losses are slowing, suggesting this sector may be approaching a more sustainable level of employment.

In 2016, health care employment in Anchorage averaged nearly 19,900, 800 more jobs (4.0 percent) than 2015. Data for the first half of 2017 show growth in this sector is continuing. While changes to the Affordable Care Act, particularly in Medicaid funding, create uncertainty, AEDC expects this sector to remain a source of growth.

State government employment in Anchorage declined by 400 jobs (3.8 percent) in 2016 to about 10,200 jobs. Data for the first five months of 2017 indicate state employment continues to decline slowly, with operating budget cuts bringing further declines.

Anchorage's retail sector employment softened slightly in 2016, losing 300 jobs (1.4 percent) and ending the year with an average of 17,800 jobs. Preliminary 2017 data indicate further employment losses compared to the same period in 2016, as the sector continues to be challenged by reduced consumer spending. It is worth noting that some changes in Anchorage retail employment are the result of national retailers' shifting corporate strategies, and not connected with local business conditions. In any case, the higher-than-average median wages and household incomes in Anchorage continue to attract the attention of national chains. Marshalls and Duluth Trading Company are expected to open stores in Anchorage in 2017.

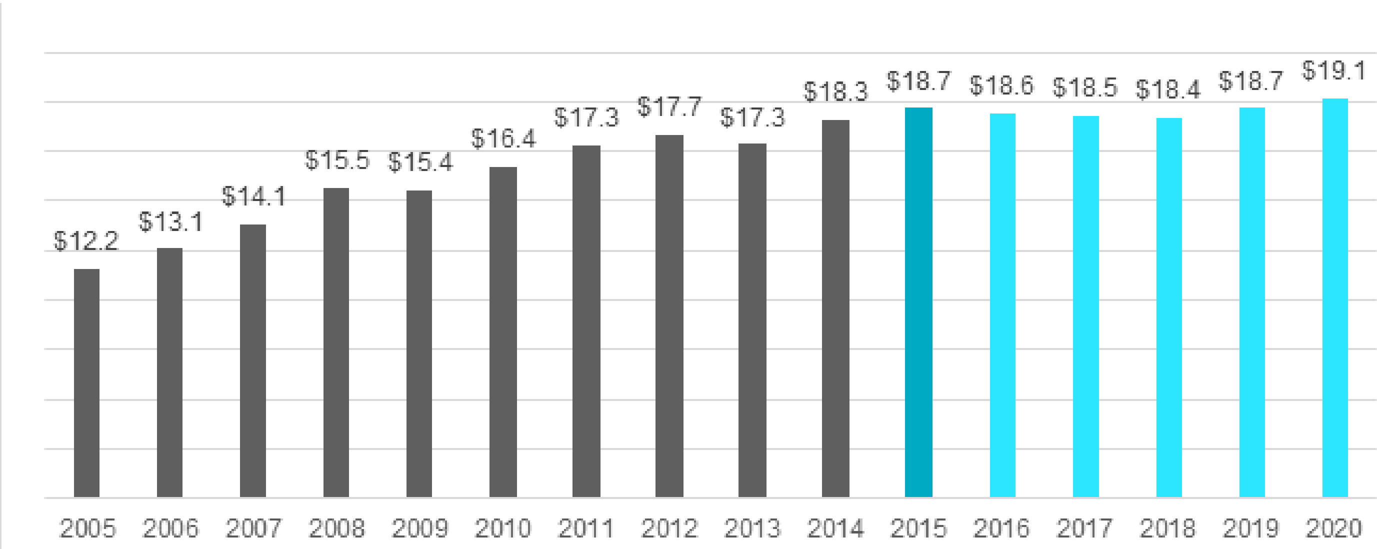
The Leisure and Hospitality sector—including hotels, restaurants, and bars—averaged 17,400 jobs in 2016, up 200 (1.2 percent) from 2015. Strong visitor activity has sustained this sector, offsetting reduced business and government spending on travel. Preliminary data for the first half of 2017 indicate some continuing growth in the sector.



PERSONAL INCOME

In 2016 total Alaska personal income declined by about 1 percent, according to the Bureau of Economic Analysis. Though Anchorage specific data is not yet available, the city likely experienced a similar decline. Total Anchorage area wages fell 3.8 percent in 2016 versus 2015 and the 2016 Alaska Permanent Fund divident that was about half the 2015 dividend. Some additional decline (0.5 percent) in personal income is expected in 2017, as total wages continue to trend down (though the 2017 PFD should be at about the 2016 level). Personal income in 2018 is expected show a similar decline as 2017, with slow growth (2 percent) returning in 2019 and 2020.

ANCHORAGE PERSONAL INCOME, 2005-2020 ($ BILLIONS)



- In 2015 (the most recent data available), Anchorage residents generated $18.7 billion in personal income (the sum of wages and benefits, investment income, and government transfers).
- Wages and benefits (including proprietor income) of $12.8 billion accounted for 68 percent of the total. Investment income (including dividends, interest, and rents) equaled $3.2 billion (17 percent of the total) and government transfers (including Social Security, veterans' and unemployment benefits, among others) accounted for $2.7 billion (14 percent of the total).
- From 2005 to 2015, personal income of Anchorage residents increased by an annual average of 4.4 percent. Over the same period, total Alaska personal income growth averaged 4.9 percent and the national average was 3.9 percent.
- The annual Permanent Fund Dividend payment is typically one of the largest government transfers Anchorage residents receive each year. In 2016, the $1,022 payment was worth nearly $300 million to residents

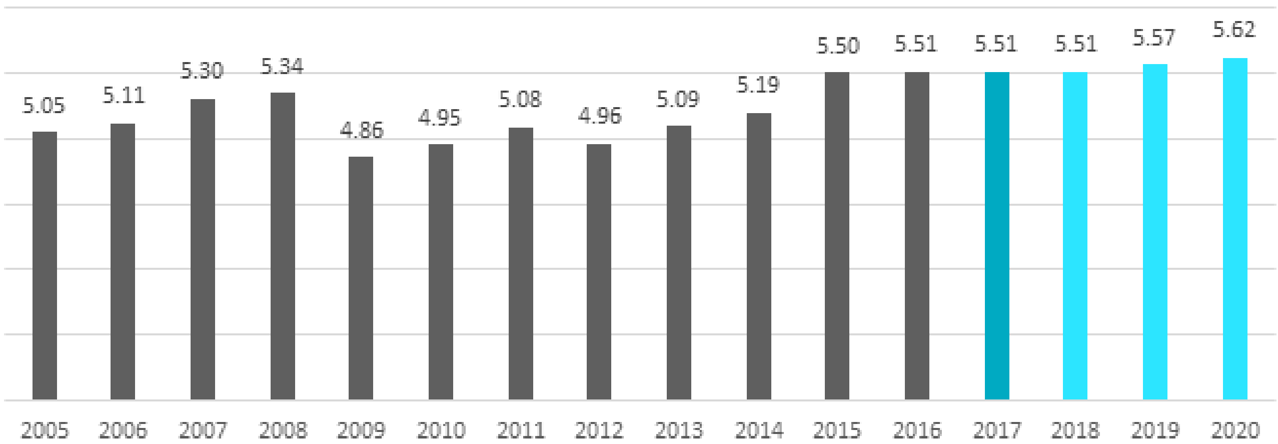
ANCHORAGE INTERNATIONAL AIRPORT

The Ted Stevens Anchorage International Airport is a critical component of the Anchorage economy. When last measured (in 2012) the airport was responsible for 16,000 Anchorage area jobs. Located less than 9.5 hours from most of the industrialized world, the airport is regularly in the top 10 global airports in terms of landed air freight. Each year millions of passengers move through the facility, departing to or arriving from international, domestic, and intrastate destinations. Airport operations support significant economic activity within Anchorage and are an important indicator of visitor industry activity and business and consumer confidence.

AIR PASSENGERS

AEDC anticipates 2017 passenger volumes to end the year at a level similar to 2016. No change is anticipated for 2018, and slight growth (1.0 percent) is expected for 2019 and 2020. While a stable visitor industry will support passenger volumes, reduced oil & gas, state government, and resident leisure travel may limit growth.

AIR PASSENGER VOLUME, 2005-2020 (MILLIONS)



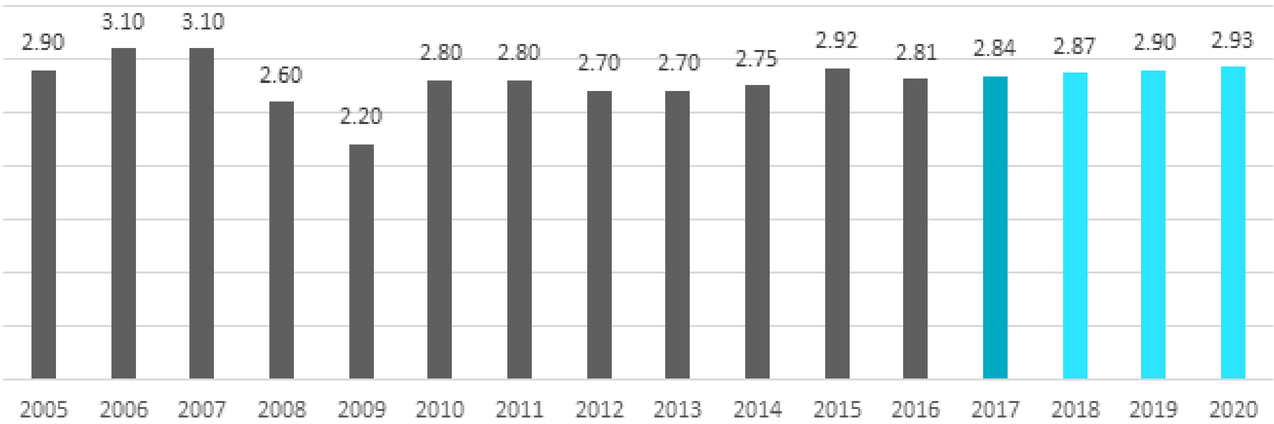
Source: State of Alaska Department of Transportation (2005-2016), McDowell Group estimates (2017-2020).

- A record-breaking 5.5 million passengers enplaned, deplaned, or transited ANC in 2016, a level slightly higher than 2015. Approximately 2.7 million passengers enplaned and deplaned and a small number (~23K) of passengers transited the airport.
- June, July, and August are the busiest months of the year for passenger volume, typically doubling the volume of February, the slowest month of the year.
- In the first five months of 2017, ConocoPhillips flight services flew 43,417 passengers from Anchorage to the North Slope, a decline of 11 percent over the same period in 2016.
- For the first five months of 2017, ANC observed passenger traffic of 1.9 million, an amount nearly identical to the same period in 2016.

AIR FREIGHT

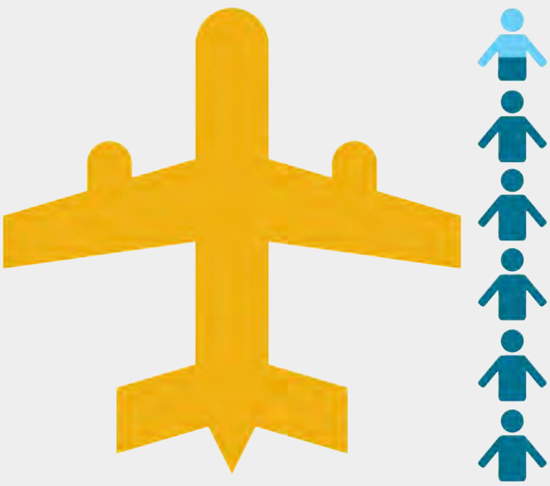
Supported by a strong domestic and global economy, AEDC anticipates air freight volumes in 2017 to be slightly greater (1.0 percent) than 2016. Absent significant global economic shocks, annual growth of 1.0 percent is anticipated through 2020.

AIR FREIGHT VOLUME, 2005-2020 (MILLION SHORT TONS)



Source: State of Alaska Department of Transportation (2005-2016), McDowell Group estimates (2017-2020).

- In 2016, ANC air freight (including enplaned, deplaned, and transit cargo) totaled 2.81 million tons, a 3.5 percent decline from 2015.
- Transited air cargo—the largest component of total tonnage—accounting for 2.12 million tons in 2016, or 75 percent of the total. Enplaned freight accounted for 360,000 tons (or 13 percent of the total) and deplaned freight contributed 335,000 tons (or 12 percent of the total).
- Data for the first five months of 2017 indicate total freight tonnage is up 5.0 percent over the same period in 2016. The transited category grew 6.6 percent and deplaned freight expanded 2.4 percent. Enplaned freight was down 1.5 percent.
- A strong domestic economy and improving global economic growth will support air cargo traffic through Anchorage. The World Bank is forecasting annual global economic growth of 2.7 percent for 2017 and 2.9 percent through 2019.

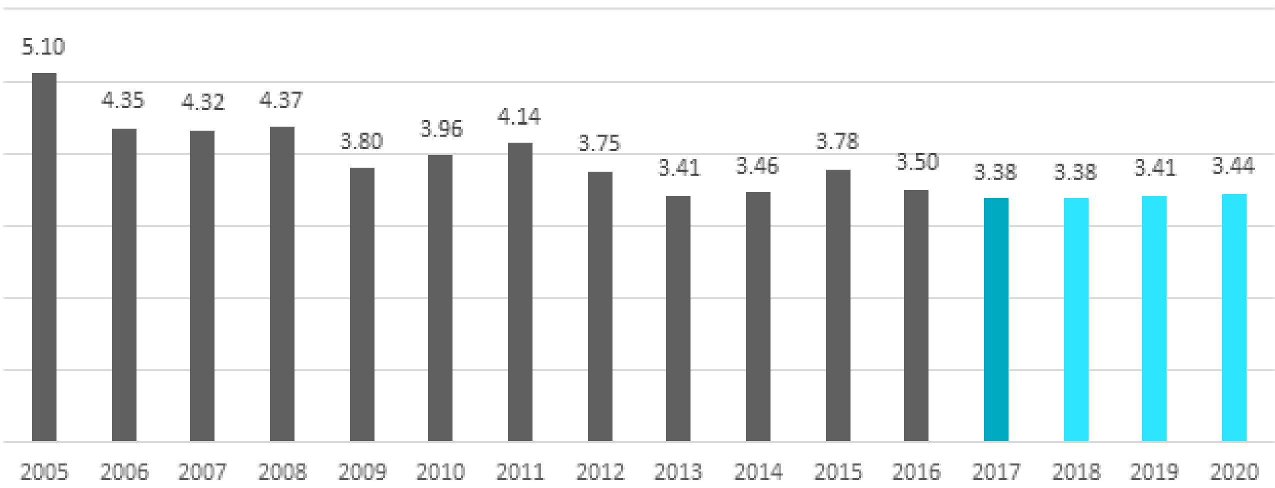


A record-breaking 5.5 million passengers enplaned, deplaned, or transited ANC in 2016.

PORT OF ANCHORAGE

Due primarily to reduced consumer spending, AEDC anticipates a decline (3.5 percent) in freight volume moving through the Port of Anchorage in 2017, then leveling off in 2018. Slight growth (1.0 percent) is anticipated in 2019 and 2020 as the economy stabilizes and consumer confidence returns.

POA VOLUME, 2005-2020 (MILLION SHORT TONS)



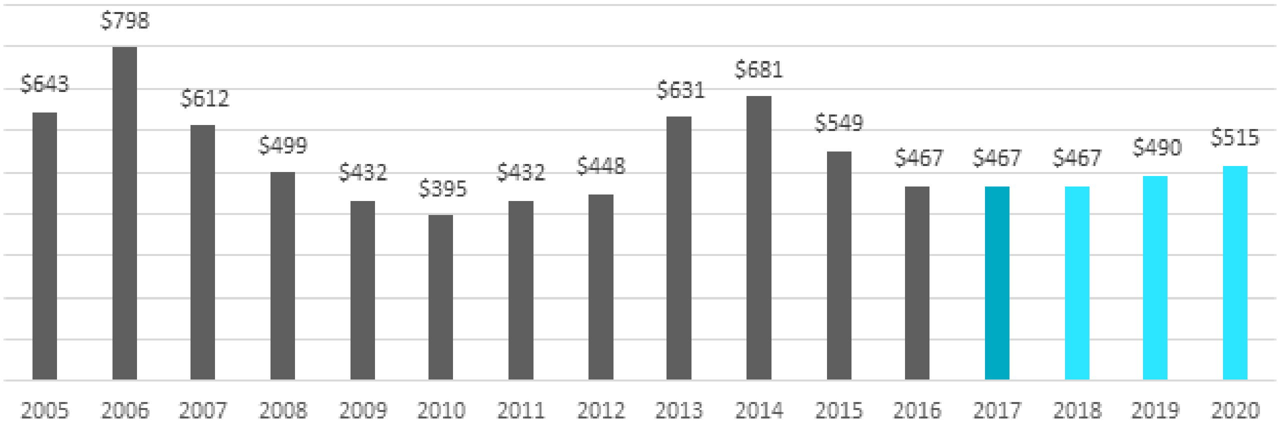
Source: Port of Anchorage (2005-2016), McDowell Group estimates (2017-2020).

- In 2016, tonnage through the Port of Anchorage declined by 7.3 percent against 2015, from 3.78 million tons to 3.50 million tons. Vans, flats, and container volume fell 5.8 percent and petroleum volume slipped 9.0 percent.
- While declining year over year, petroleum volume in 2015 was an outlier, boosted by maintenance work at Tesoro's Kenai refinery which shifted shipments to the port via barge instead of the Kenai-Anchorage pipeline.
- In 2016, petroleum comprised 51 percent of total tonnage. Vans, flats, and containers accounted for 45 percent and cement totaled three percent. All other cargo composed less than one percent.
- For the first half of 2017 total volume at the port was lower than the same period last year. Like 2016, 32 tankers and four cement vessels are expected to call on the port in 2017.
- Imported jet fuel has become a significant source of POA petroleum tonnage. Looking ahead, the demand for jet fuel will be a function of flight operations by the military and ANC, offset in part by use of more fuel-efficient planes. A decade ago, about 900 million gallons of jet fuel was used annually at ANC; approximately 600 million gallons were used in 2016.
- In late November, TOTE Maritime will take one of their two ships out of rotation for approximately eight weeks to convert the vessel to LNG power.
- Factors contributing to the decline in cargo volume include reduced construction activity, declining household spending, and a generally lower level of economic activity throughout the Railbelt region.

REAL ESTATE INDICATORS

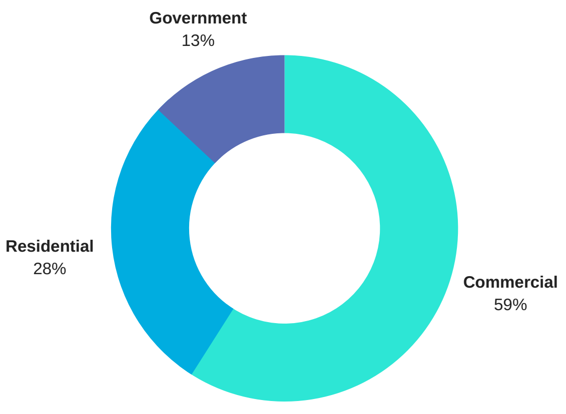
Total building permit values in Anchorage have declined in each of the past two years. AEDC expects total values to be flat in 2017. Values should hold steady through 2018, with growth returning in 2019 and 2020, at about five percent annually, as investor confidence improves.

BUILDING PERMIT VALUES, 2005-2020 ($ MILLIONS)



Source: Municipality of Anchorage (2005-2016), McDowell Group estimates (2017-2020).

Compared to 2015, total Anchorage building permit values fell by 15 percent in 2016, from $549 million to $467 million. Building permit data is considered a proxy of near-term construction investment and activity; however, not all permitted projects are actually completed. In 2016:



Building permit values for 2016

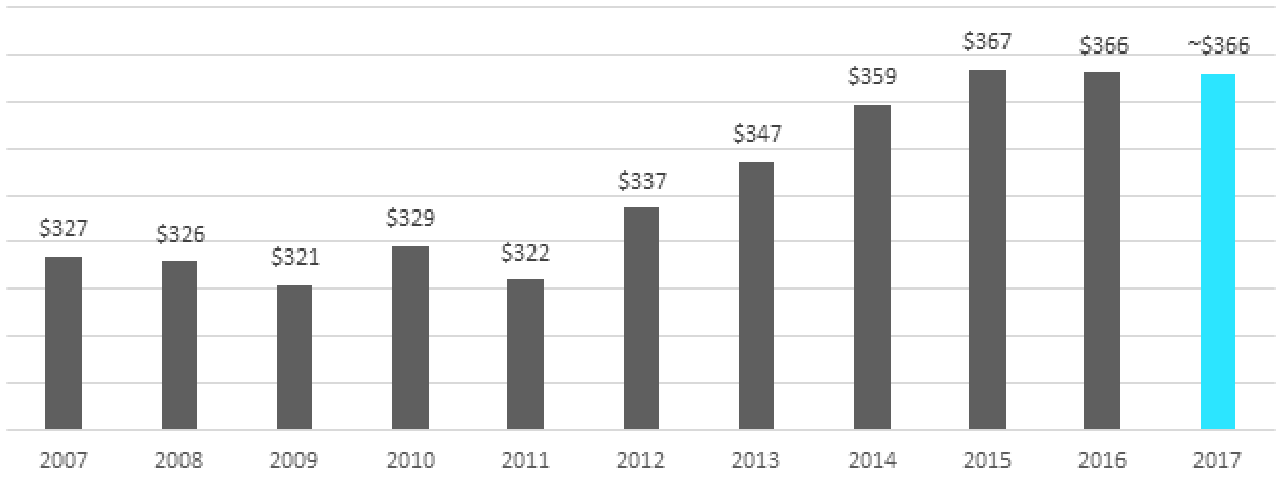
- Commercial permit values accounted for $276 million (59 percent of all permit values); this category lost $13 million (4.5 percent) from 2015.
- Residential permit values totaled $132 million (28 percent of all permits), a reduction of $43 million (25 percent) compared to 2015.
- Government building permit values totaled $59 million (13 percent of all permits), a reduction of $26 million (31 percent) from 2015.

Several large private sector projects are underway, including investments by Duluth Trading Company ($0.8 million), Hyatt Place Hotel ($16.0 million), ODOM Corporation ($30.1 million), Alaska Airlines ($11.9 million), Baxter Assisted Living ($22.0 million), Eagle Eye Self Storage ($2.6 million), and Dave and Busters ($2.6 million). Public sector and utility projects include work underway at the Dempsey Ice Rink ($5.4 million), West/Romig Library ($8.1 million), and Eklutna Water Treatment Plant ($0.7 million).

REAL ESTATE INDICATORS

Data through the first half of 2017 indicate continued strength in the single-family home market. AEDC does not expect significant price declines in 2017.

AVERAGE SINGLE-FAMILY HOME SALES, 2007-2017 ($'000)



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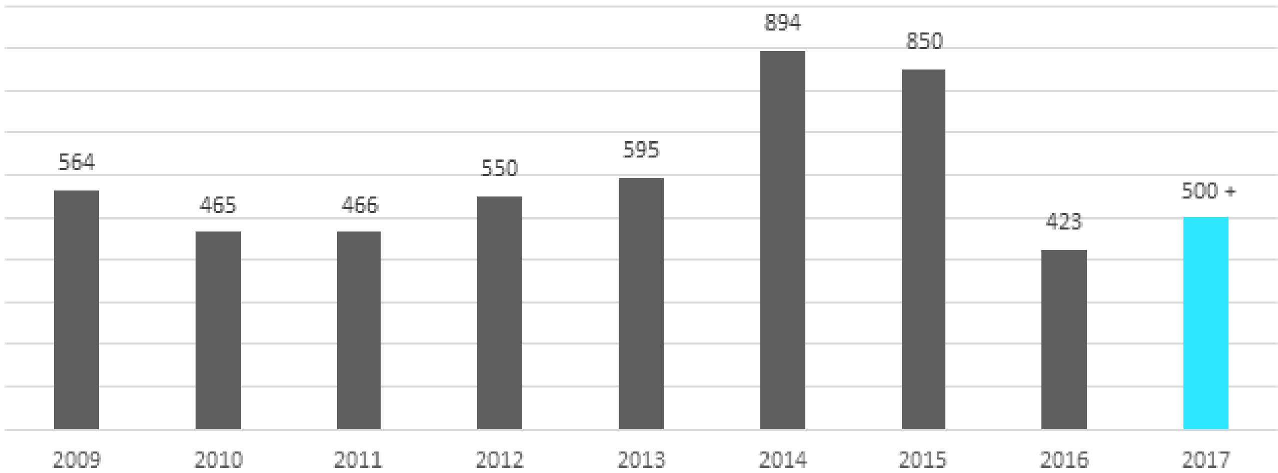
Source: Alaska Multiple Listing Service (2007-2016), McDowell Group estimates (2017).

- Average single-family home sales have proven resilient, with very little change between 2015 and 2016 when the average single-family home sold for about $366,000.
- Over the last decade (2007-2016), Anchorage single-family home values increased by an average of 1.3 percent annually.
- From 2008 to 2016, the number of single-family home sales in the first five months of the year averaged 911. For the same period in 2017, 968 homes were sold.
- Currently, approximately 0.3 percent of mortgages in Alaska are in foreclosure, a rate lower than the national average of 0.8 percent. In 2016, Anchorage saw 230 foreclosures; the five-year average was 300.

NEW HOUSING UNITS

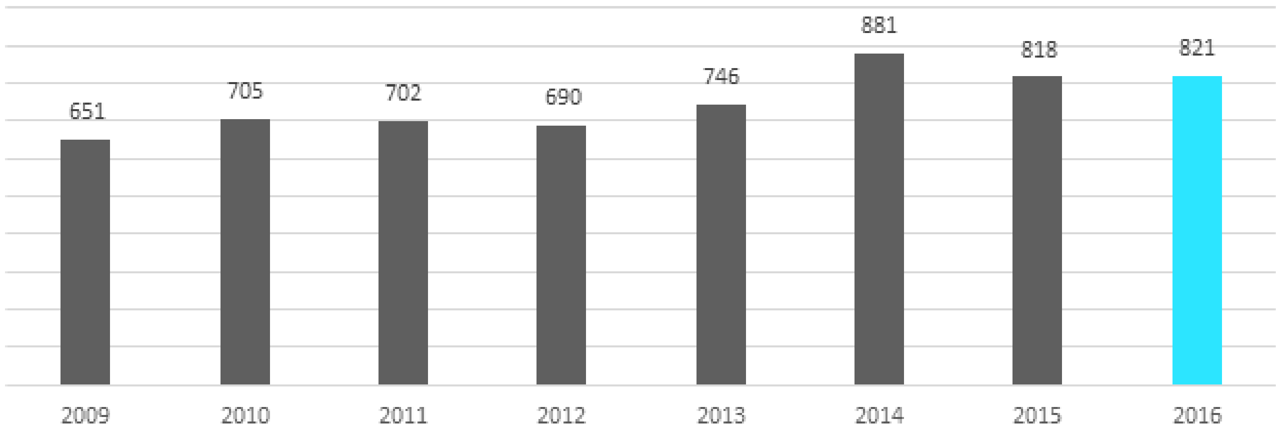
AEDC anticipates total new housing units in Anchorage could top 500 in 2017.

ANCHORAGE NEW HOUSING UNITS, 2009-2017



- From 2009 through the first quarter of 2017, about 4,846 housing units were built, including 2,314 multi-family units (48 percent), 2,123 single-family homes (44 percent), and 409 mobile homes (8.4 percent). Over the same period, 6,014 units were added to the Matanuska-Susitna Borough housing stock.
- In 2016, 423 units were added to the Anchorage market; the Mat-Su borough added 821 units.
- Since 2009, for every four housing units added in Anchorage, five units were added in the Mat-Su borough.
- Anchorage residential building permit data for the first half of 2017 indicate construction activity is stronger than the same period in 2016.

MAT-SU NEW HOUSING UNITS, 2009-2016



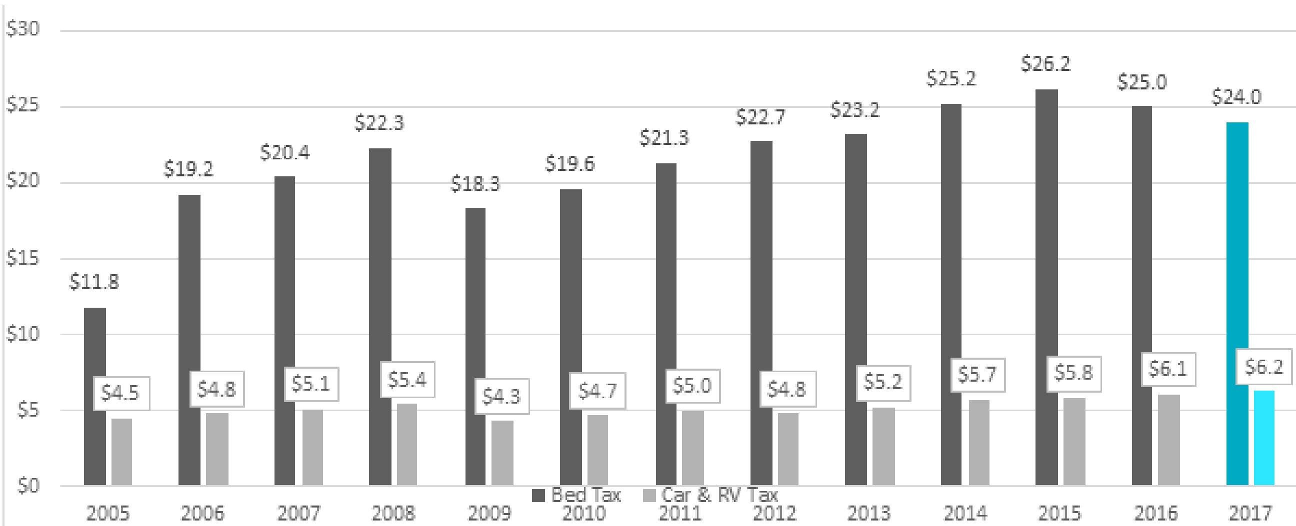
Source: Alaska Department of Labor and Workforce Development (2009-2016), McDowell Group estimates (2017).

VISITOR INDUSTRY

AEDC anticipates the 2017 visitor season to be on par with 2016. A strong non-resident vacation market will again be offset by weak business travel.

- Anchorage bed tax revenue declined 4.3 percent in 2016, from $26.2 million in 2015 to $25.0 million. First quarter 2017 bed tax revenue is down 3.2 percent from first quarter 2016. Much of the decline may be due to reduced room rates, a result of additional capacity and softer demand.
- Car and RV rental-tax revenue grew to nearly $6.1 million in 2016, a 4.4 percent increase from 2015. The car component contributed $4.7 million (78 percent), and the RV category accounted for $1.3 million (22 percent). While car-related rental-tax revenue expanded 19 percent over the last five years, the RV component grew 54 percent. Data for the first quarter of 2017 indicate a 13 percent increase in car and RV rental tax revenue over the same quarter in 2016.
- In the summer of 2016, 1.86 million people visited Alaska, a 4.3 percent increase over 2015. Anchorage visitation totaled 896,000, 48 percent of the Alaska total.
- In summer 2016, about 321,000 visitors arrived in Southcentral Alaska via a cross-gulf cruise, a 2.5 percent decline from the previous year. Nearly all of these passengers come through Anchorage. Based on scheduled itineraries, cross-gulf passenger volume in 2017 is expected to be similar to 2016.
- In 2016, Anchorage hosted nearly 700 conferences, tradeshows, retreats, annual meetings, and other events in the city with estimated attendance of more than 100,000 people. For 2017, a similar level of activity is anticipated, including the Alaska Federation of Natives Convention (3,500 attendees), March Madness Basketball Tournament (1,700 attendees), Oceans North America (1,500 attendees), and First Alaskans Institute Elders/Youth Conference (1,400 attendees).
- There is significant concern that a sharp reduction in State of Alaska spending on marketing will affect visitation to Alaska, especially in the independent visitor market, the source of most of Anchorage's non-resident visitors.

ANCHORAGE BED TAX & CAR/RV RENTAL TAX 2005-2017 ($ MILLION)



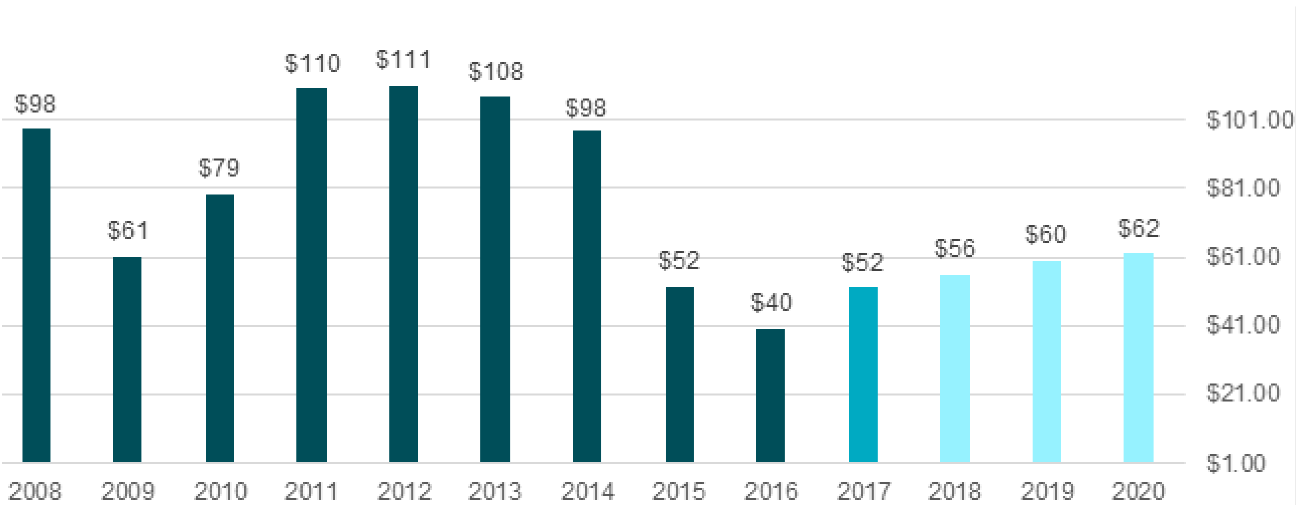
Source: Municipality of Anchorage (2005-2016), McDowell Group estimates (2017).

OIL PRICES

Consistent with leading forecasts, AEDC anticipates oil prices will average $52 per barrel in 2017. Slow price growth will support an average price of $56 in 2018 and $60 in 2019. An average price of $62 per barrel is projected for 2020. While price growth is the near-term trend, global conflicts, the pace of economic growth, and supply levels can produce significant, short-term increases or decreases in the price of oil.

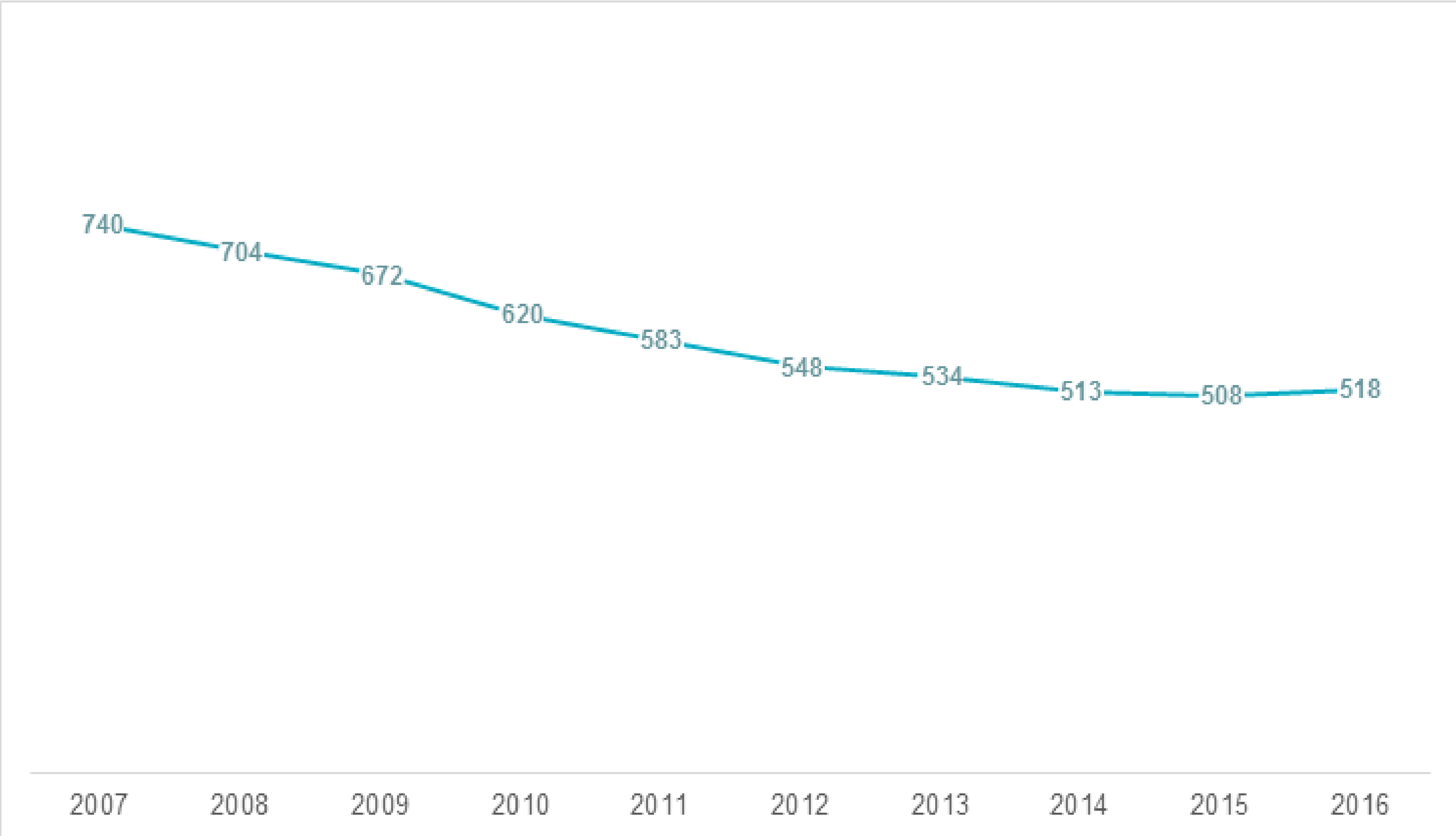
- Alaska North Slope oil prices averaged $43 per barrel in 2016, a 17 percent decline from 2015. Prices through the first six months of 2017 have averaged $52 per barrel.
- In 2017, the Trans Alaska Pipeline System is celebrating its 40th year in operation and nearly 18 billion barrels of total throughput. The pipeline averaged 518,000 barrels of throughput per day in 2016, a nearly two percent increase from 2015.
- For the first half of 2017, North Slope production averaged 546,000 barrels per day, a 3.6 percent increase over the same period in 2016.
- Though Alaska's oil industry has reduced employment, the sector continues to spend billions of dollars each year on operations, maintenance, and capital projects. Hilcorp Alaska is investing in Cook Inlet and North Slope fields, ConocoPhillips is developing Greater Moose's Tooth 1, and in 2016 BP's capital and operating budget totaled $1.7 billion. Several of the nation's largest new oil fields have been identified in Alaska recently, a reminder that Alaska will maintain its role as a leading energy producing state.
- Forecasts from the State of Alaska, World Bank, Energy Information Administration, JP Morgan, and Goldman Sachs all anticipate prices to slowly trend up in the near-term. Prices above the mid-$60 per barrel mark are unlikely due to domestic fracking-related production which can be increased quickly to take advantage of a higher price.

ANS OIL PRICE PER BARREL AND TAPS THROUGHPUT, 2008-2020



Source: Alaska Department of Revenue (2008-2016); Averaged Department of Revenue, World Bank, Energy Information Administration forecasts, JP Morgan, Goldman Sachs (2017-2020).

TAPS THROUGHPUT (THOUSANDS OF BARRELS PER DAY), 2007-2016



LOOKING AHEAD

The local economy is in uncharted territory, experiencing what is expected to be three consecutive years of employment decline after generally steady growth over the previous 20 years.

Most uncertain now is the intensity of downstream multiplier effects that could follow losses in sectors most directly affected by declining oil revenue (the oil & gas industry, professional services, construction, and state government). Consumer and investor confidence will have a lot to do with the degree and timing of secondary economic impacts. Yet another year without a fiscal plan for funding state government and critical related enterprises such as the University of Alaska will further weaken that confidence in the future. To the extent that economic recession in Alaska is prolonged by a crisis in confidence, the blame will lie squarely on the absence of long-term state fiscal plan and consistent and competitive tax policy. Investors in all sectors of the Alaska economy, not just the oil industry, need greater clarity on the tools the state will be using to balance its budget over the long term. Absent that, investment dollars will remain in the bank, or go elsewhere.

While the employment picture is not good, we can take solace in several positive aspects in the economy today:

- Residential and commercial real estate values are generally stable
- Less than one percent of loans extended to Alaska residents and businesses are nonperforming (meaning no payments for 90+ days). In late 1987, more than 17 percent of loans were nonperforming; after the 2008/2009 recession almost five percent of loans held this distinction
- In the real estate market, Anchorage has the opportunity to tap significant unmet housing demand by meeting the needs of young professional and seniors
- The visitor industry is healthy, with duly-noted concern about the state's sharp drop in funding for marketing programs critical to attracting more independent visitors to Alaska
- JBER force reductions are off the table, avoiding what may have been a very painful hit to the local economy
- The health care sector continues along its remarkable long-term growth trajectory
- The latest available employment data indicates a couple of the sectors hit hard by the oil-revenue related recession may be finding a bottom, with expectation of greater stability going forward
- Anchorage's economy today is more mature and diversified than ever; certainly more so that in the '80s when a drop in oil prices took a big bite out of the economy. Today, the city has:
    - An older population with greater financial wherewithal to ride out rough times
    - Fewer highly leveraged real estate assets
    - Stronger commercial and residential real estate markets, in general
    - A larger public sector, which is typically slower to reduce employment than private firms, acting as an eco nomic shock absorber

These are challenging and uncertain economic times for Anchorage and the state overall. At AEDC we will do our best to foresee what lies ahead (with tools such as this 3-year outlook), manage those forces that we can influence, and plan for circumstances beyond our control.

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AEDC

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