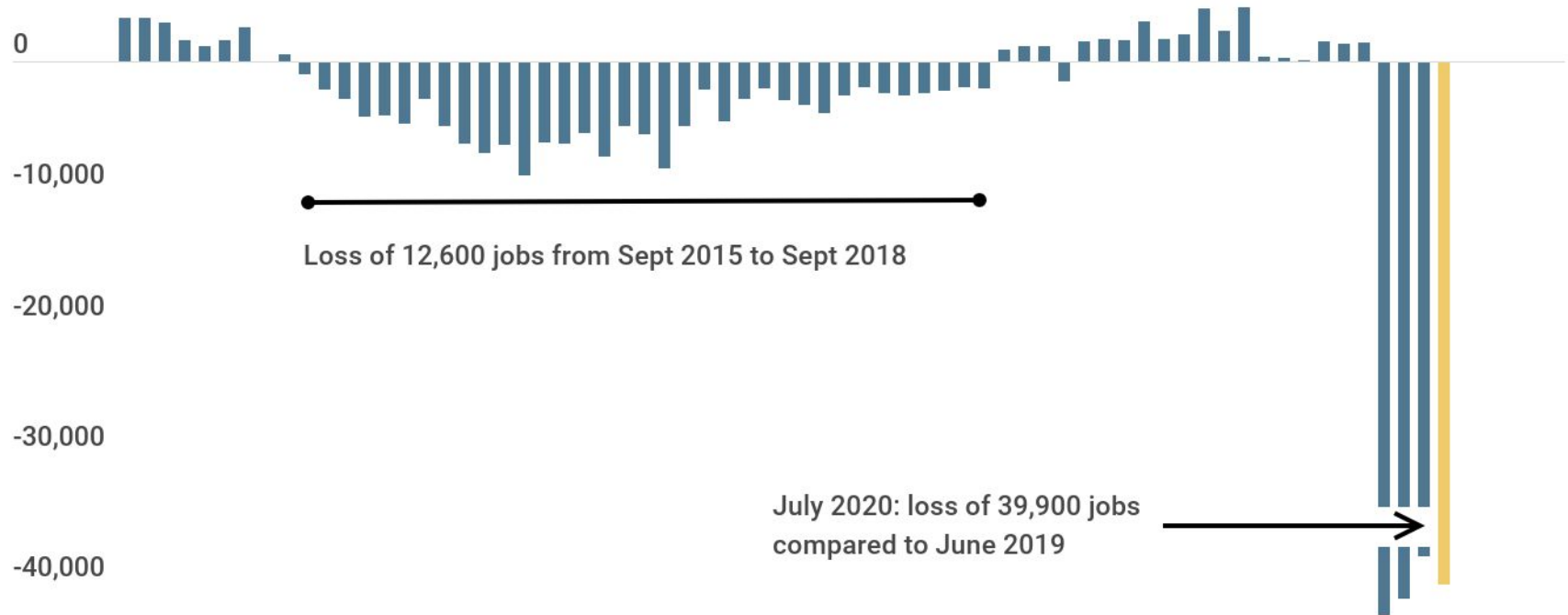


# **The Economy and COVID-19**

**Nolan Klouda**  
**September 9, 2020**

# All bets are off

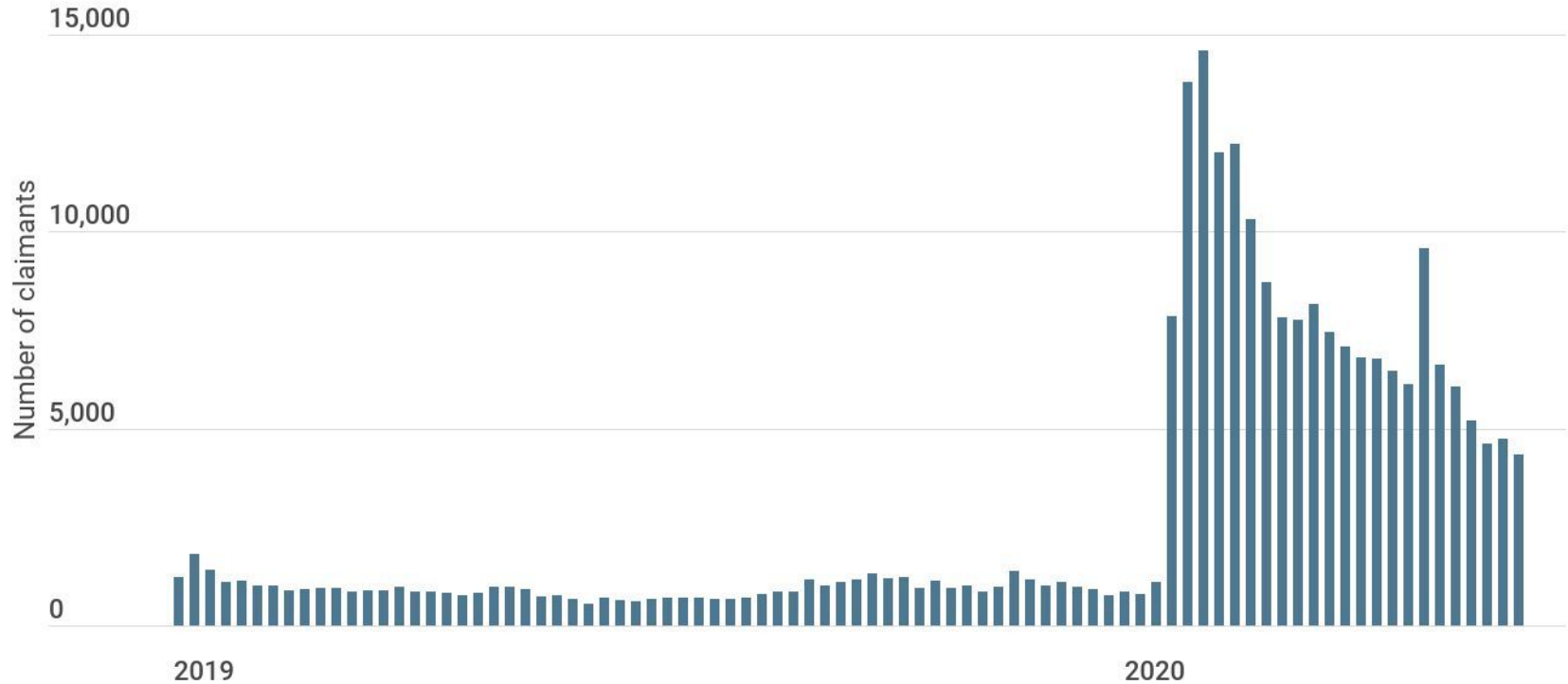
## Year-over-year employment change for Alaska



Source: AK DOL&WD, CED calculations.

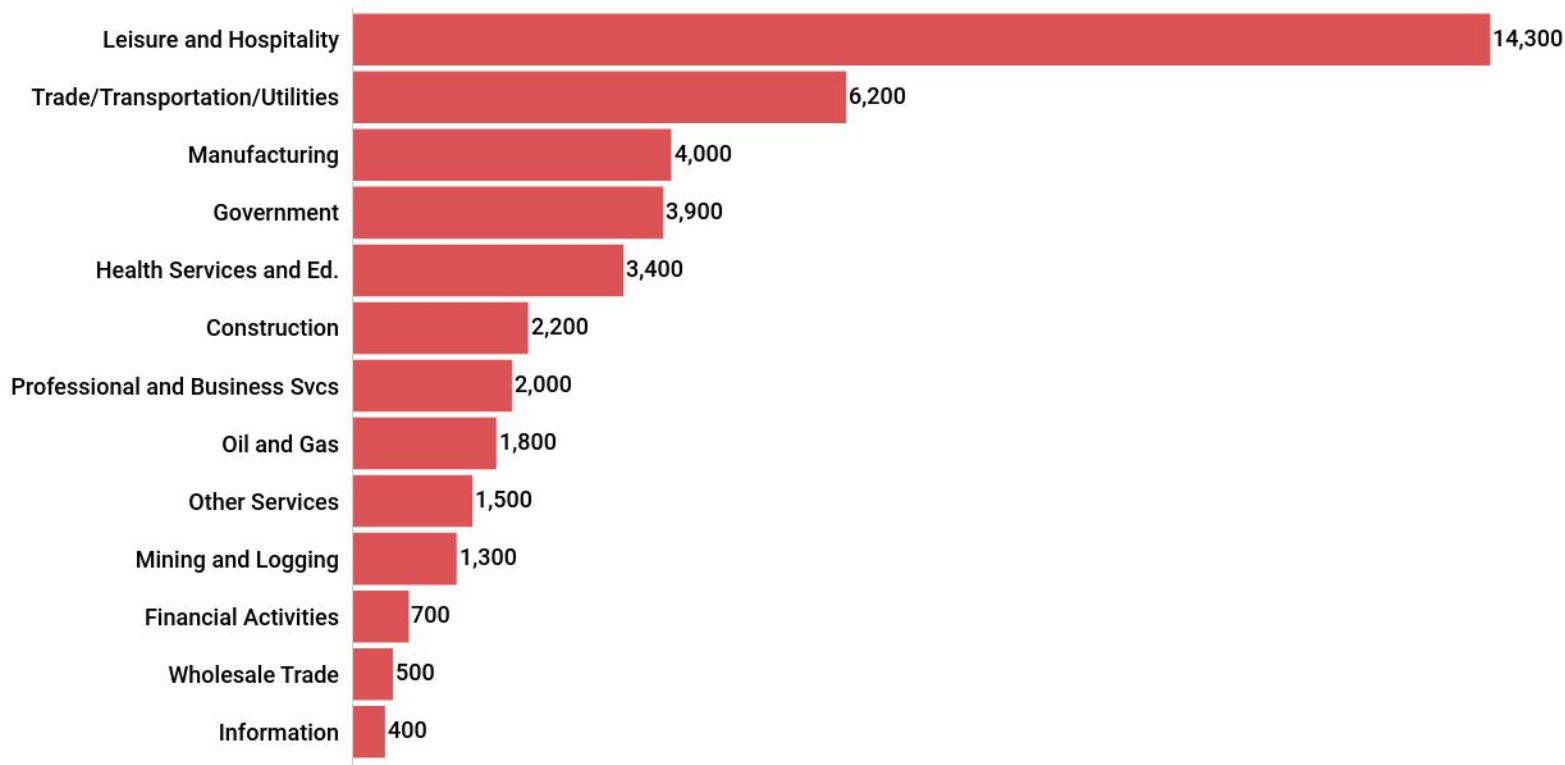
# The unemployment explosion

## Initial unemployment claims in Alaska



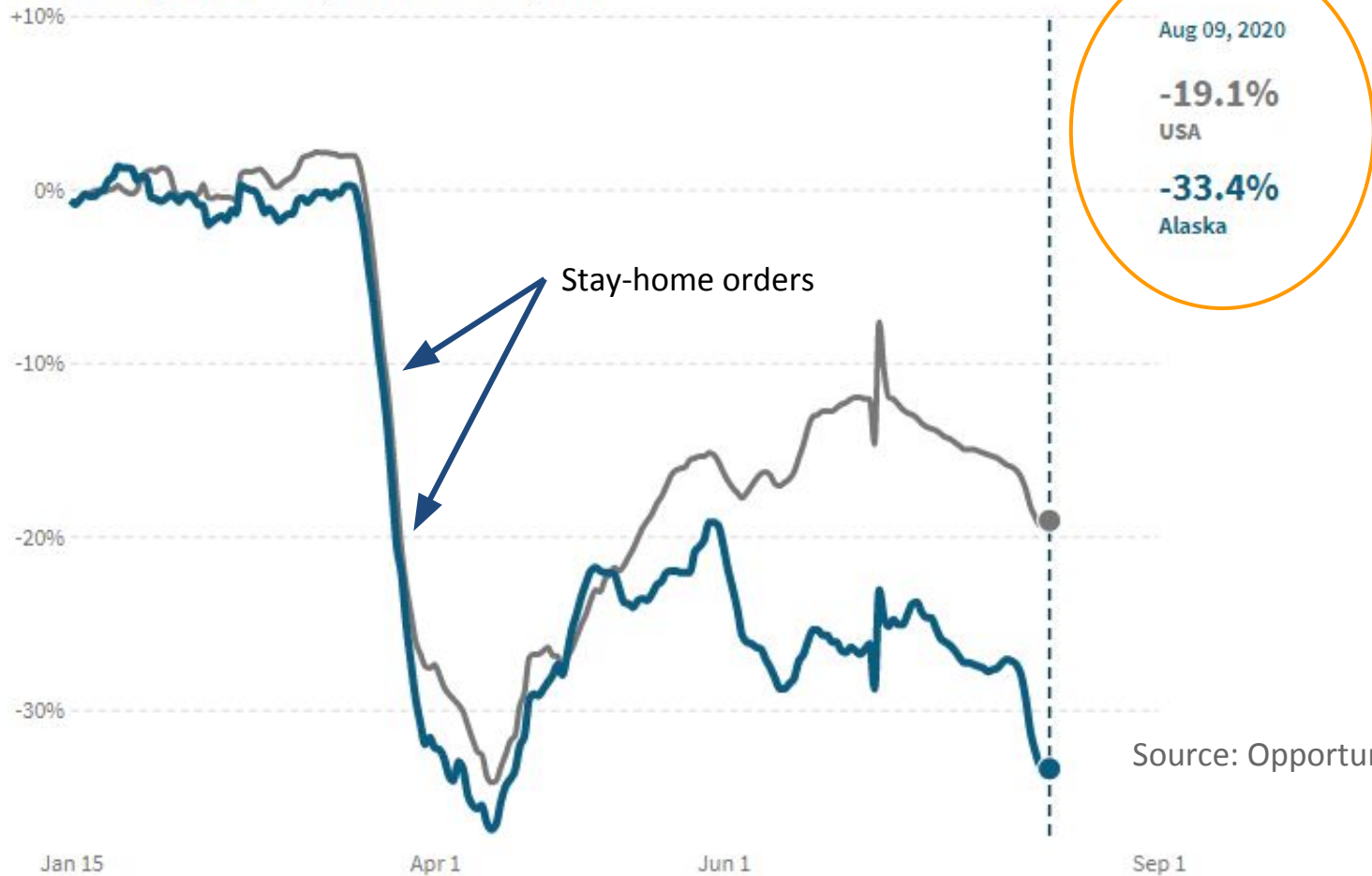
# Leisure and hospitality suffering the most

Job losses by sector between July 2019 and July 2020



Source: DOL&WD, CED

In **Alaska**, as of August 09 2020, the number of small businesses open decreased by **33.4%** compared to January 2020.



Source: Opportunity Insights

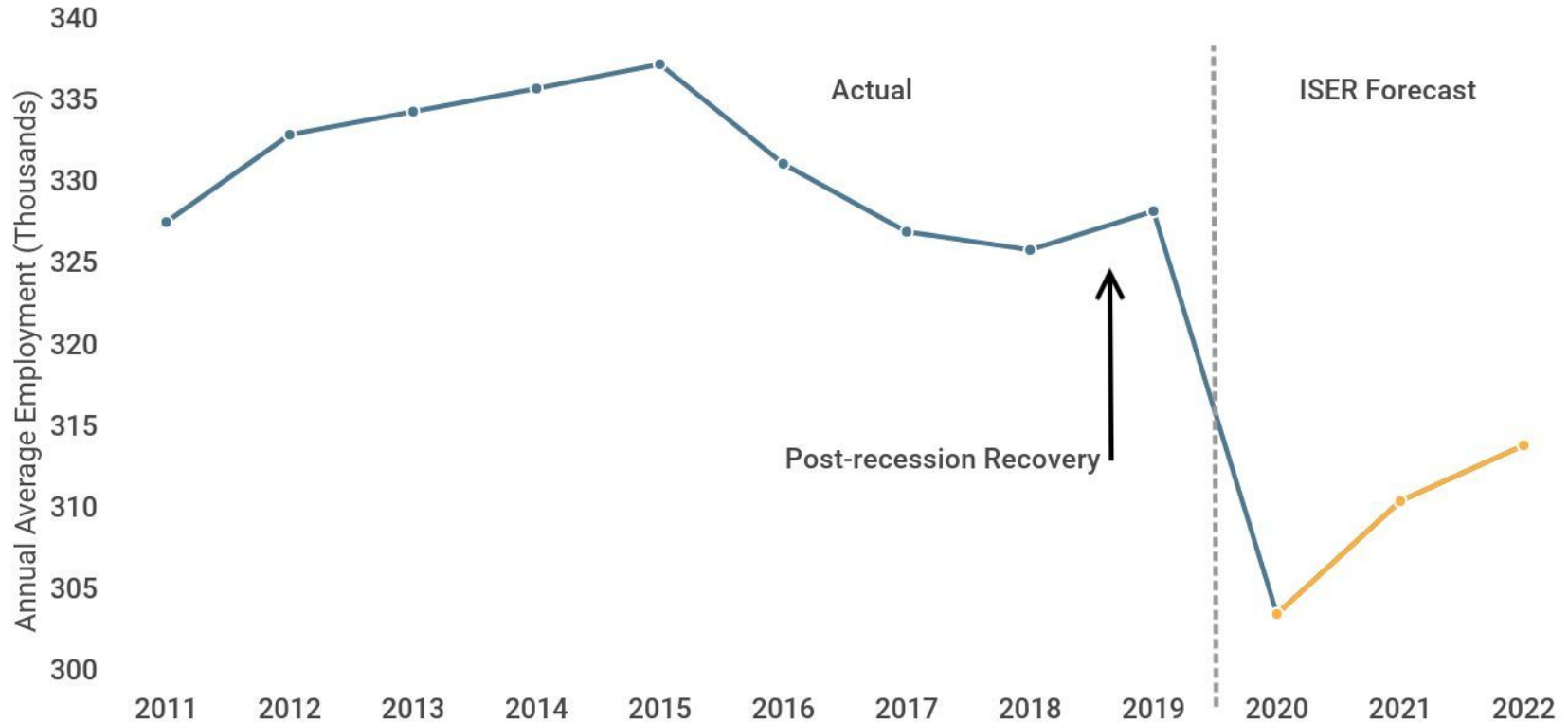
In **Alaska**, as of August 30, 2020, **total spending by all consumers** decreased by **14.7%** compared to January 2020.



Source: Opportunity Insights

# A full recovery is not yet in sight

Annual average employment in Alaska 2011-2022, actual and forecast



Source: Guettabi 2020





# Thank You!



UNIVERSITY  
of ALASKA  
*Many Traditions One Alaska*

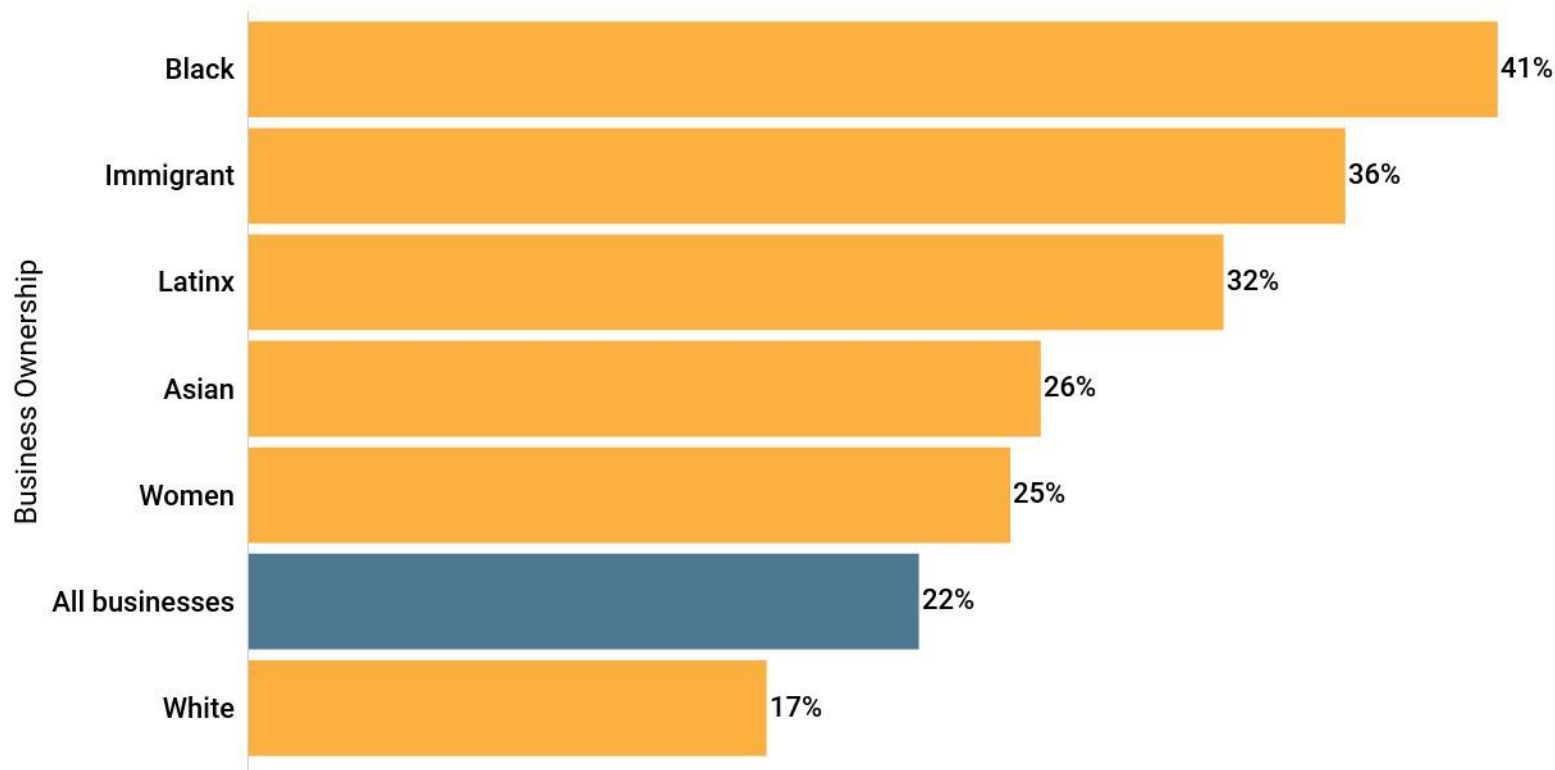




# **Appendix Slides**

# Equity and COVID Business Closures

Percent of US businesses closing between February and April 2020 by characteristic of owner



Source: Fairlie, 2020

# PPP Facts for Alaska

## ANALYSIS OF PAYCHECK PROTECTION PROGRAM LOANS IN ALASKA

ECONOMIC DEVELOPMENT, SMALL BUSINESS

By Nolan Klouda, Executive Director



PPP  
ANALYSIS

- State received smaller ratio of loans to employers
- Average amount per capita
- Above average average loan size
- In-state lenders led the way
- Only 5% of recipients were nonprofits

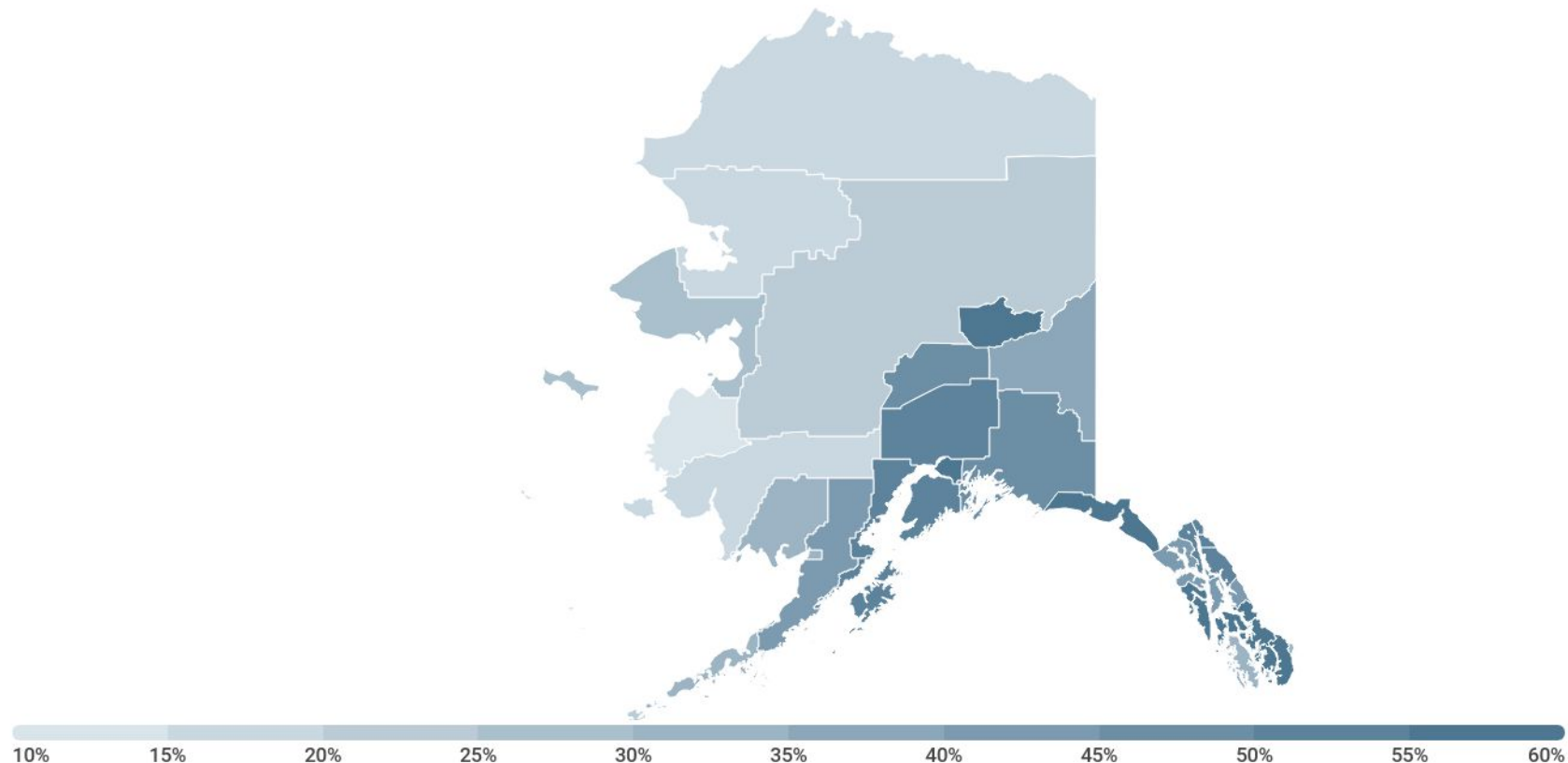
# Did Alaska get its share of PPP loans?



Source: SBA, CED.

# Few PPP loans for rural Alaska

Ratio of number of loans to number of small establishments (<500 employees)



Source: SBA, US Census, CED calculations.