

ANCHORAGE EMPLOYMENT REPORT

MARCH
ISSUE

IN THIS ISSUE

Anchorage and industry
employment analysis

Anchorage housing
market numbers

Top employers and
featured occupations

Unemployment data for
Southcentral and our take

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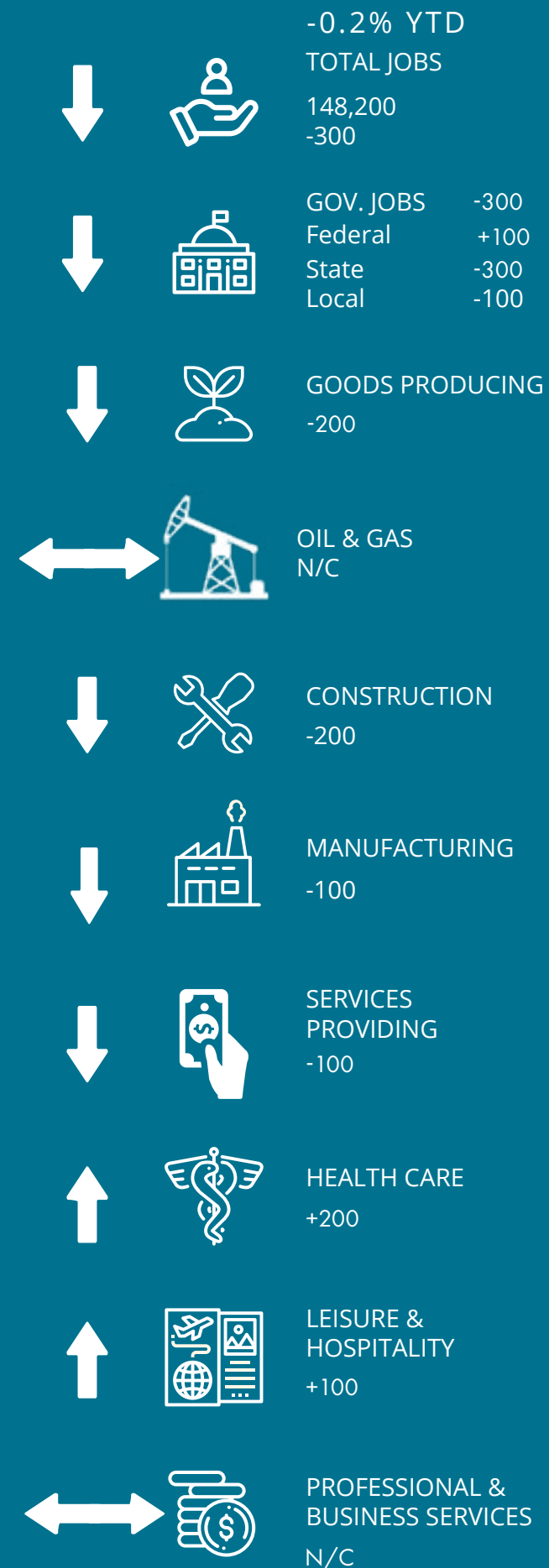
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All data referenced in this employment report is from the State of Alaska, Dept. of Labor & Workforce Development (www.laborstats.alaska.gov) and from the U.S. Bureau of Labor Statistics (www.bls.gov).

Report compiled by Anchorage Economic Development Corp.

If you are interested in learning more about this data or are interested in how AEDC can help you develop a report, call AEDC at 907.258.3700.

YEAR TO DATE: BY THE NUMBERS



MONTHLY SUMMARY

The monthly summary, as well as industry gains and losses, are based on comparisons between the same month in 2019 and 2020. Month-on-month (e.g. July 2019 to August 2019) comparisons tend to show consistent seasonal trends, while comparing years show longer-term impacts of policy and macroeconomic change.

This month's report covers the first two months of 2020, which predate the impacts of the ongoing COVID-19 pandemic impacts to the Anchorage economy and jobs.

January and February 2020 experienced a slight loss in the number of jobs compared with the same time period in 2019 with a job gain of 100 in January and a loss of 300 jobs in February. More sectors lost jobs than gained, with state and local government being among the sectors with the highest job losses. Educational & Health Services saw the highest gains with an increase of 300 jobs. Some sectors that remained stable include oil & gas, construction, and wholesale trade. The year-to-date number of single-family home sales has increased as well as the year-to-date average sales price. Single family home listings decreased suggesting that the housing market is a seller's market. The top employers are Providence Health and Services, and the Anchorage School District, mirroring the higher job gains in both Health Care and Educational & Health Services. Unemployment is at 4.5% in February 2020, down from 5.8% unemployment in February 2019 due to a significant decline of the Anchorage labor force.

FEBRUARY: ON THE UP

Accommodation +100
Food Services and Drinking Places +100
Federal Government +100
Health Care +200

FEBRUARY LOSSES: AT A GLANCE

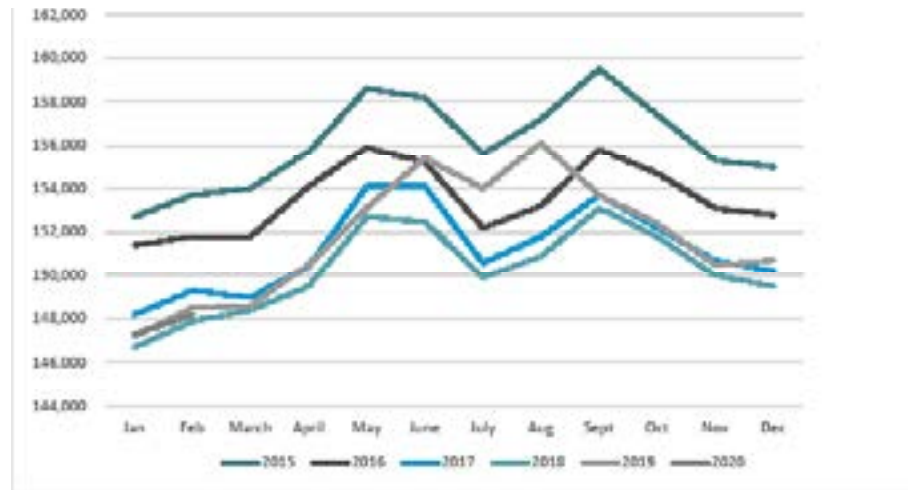
Construction -200
Manufacturing -100
Retail Trade -200
Financial Activities -100
Government -300
State Government -300
Local Government -100
Local Education -200

THE BOTTOM LINE

Anchorage's job market showed slight losses in the first two months of 2020. However, March data that will be published in April will show a dramatic downward shift in jobs data due to job losses created by the COVID-19 pandemic.

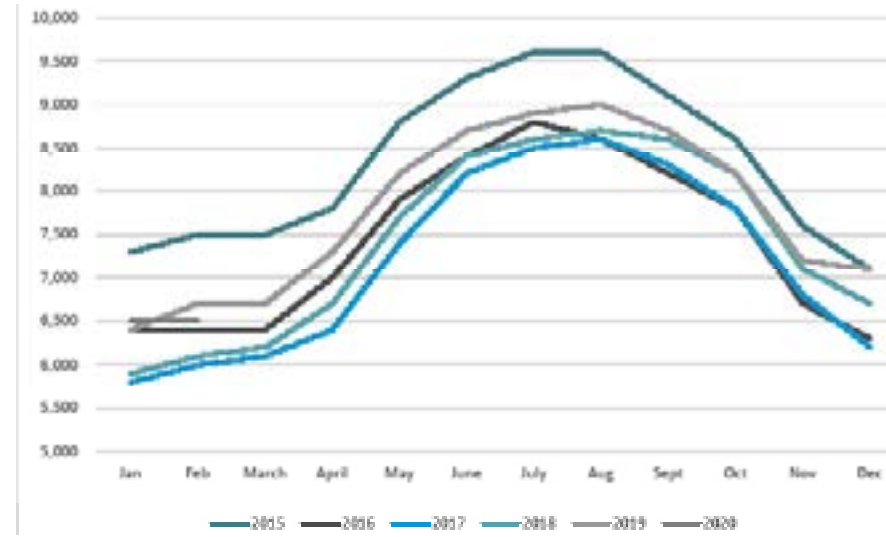
ANCHORAGE EMPLOYMENT

Total Anchorage employment was at 148,200 in February compared to 148,500 in the same month in 2019. We expect to see a significant decline in March total employment due to the ongoing COVID-19 pandemic.



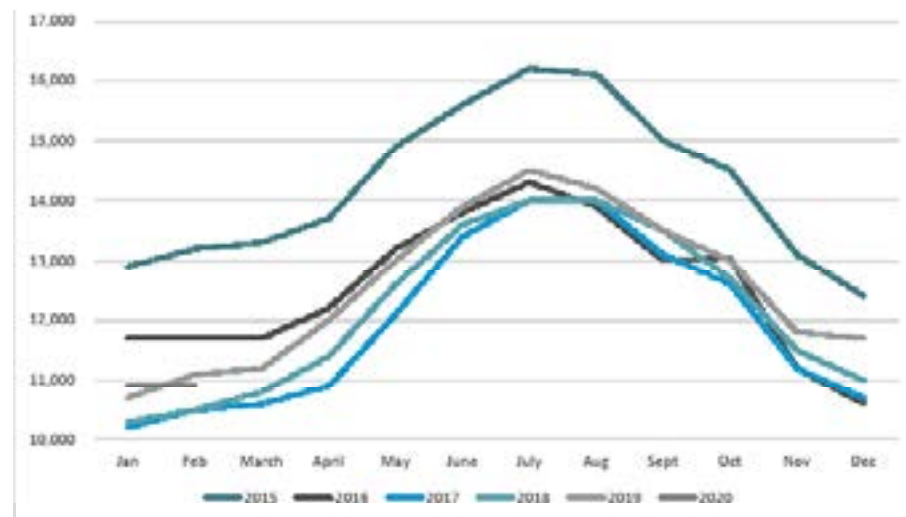
CONSTRUCTION EMPLOYMENT

At 6,500 jobs, Anchorage construction employment lost 200 jobs between February 2019 and February 2020. This is down from modest increases in construction jobs in 2018 and 2019 and likely represents the decline in earthquake recovery effects on construction jobs from a year ago.



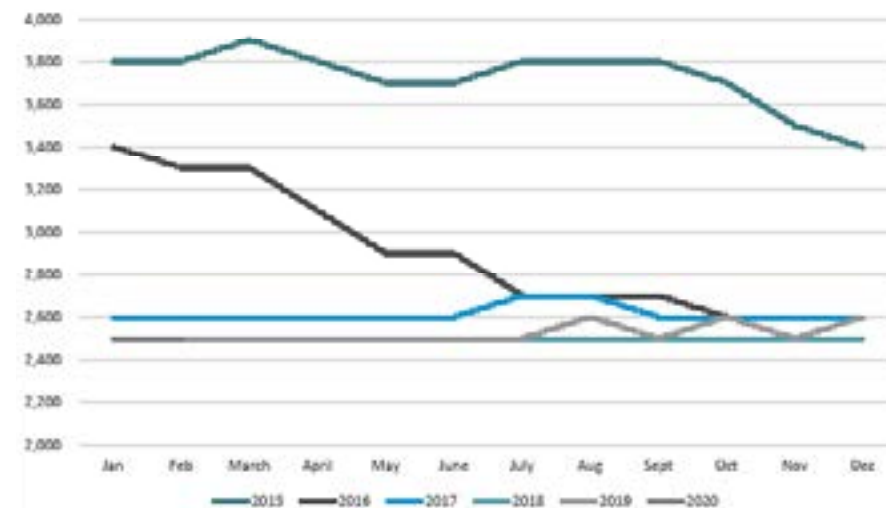
GOODS PRODUCING JOBS

Anchorage's goods producing sector lost 200 jobs in February 2020 compared with February 2019. This is down from modest increases in goods producing jobs in 2018 and 2019.



OIL & GAS EMPLOYMENT

Anchorage's oil and gas sector has remained flat at 2,500 jobs between February 2019 and February 2020. It is likely Anchorage will see declines in this sector in upcoming March jobs data due to the global production market economic war between Russia and Saudi Arabia that began in March that has depressed oil prices to levels not seen in over a decade.



SERVICES PROVIDING JOBS

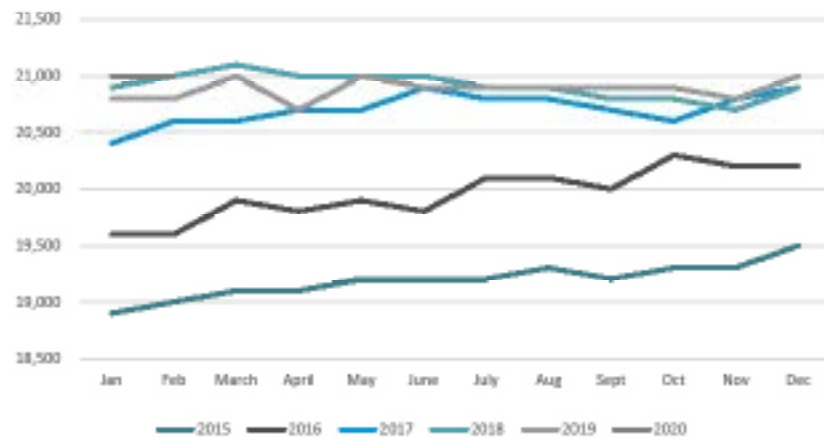
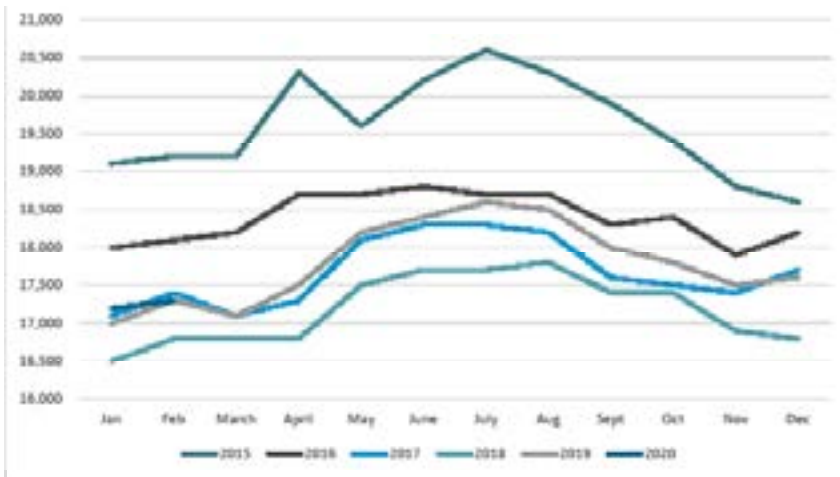
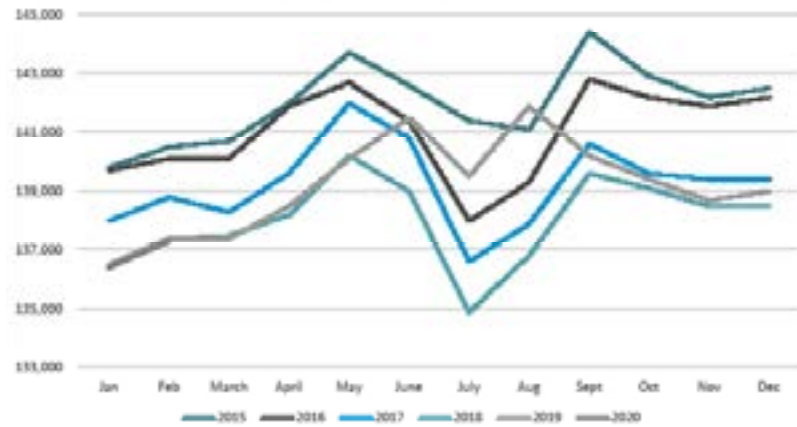
Services providing industries shed approximately 100 jobs between February 2019 and February 2020. This broad sector is likely to see dramatic declines in jobs in the upcoming March jobs data that will be released in April.

PROFESSIONAL & BUSINESS SERVICES

Anchorage's professional & business services sector remained stable between February 2019 and February 2020. Impacts will decrease jobs in this sector due to the COVID-19 epidemic in the March data.

HEALTH CARE EMPLOYMENT

Health care employment is up in February, gaining 200 jobs compared to February 2019. This industry has grown every year since 2014. But that streak will likely come to an end in the upcoming March data.



NOW HIRING

FEATURED OPENINGS BY OCCUPATION

SOURCE: JOBSEQ®

Social and Human Service Assistants

TOTAL ADS: 166

Average annual: \$35,152

Registered Nurses

TOTAL ADS: 163

Average annual: \$66,040

Retail Salespersons

TOTAL ADS: 252

Average annual: \$31,200

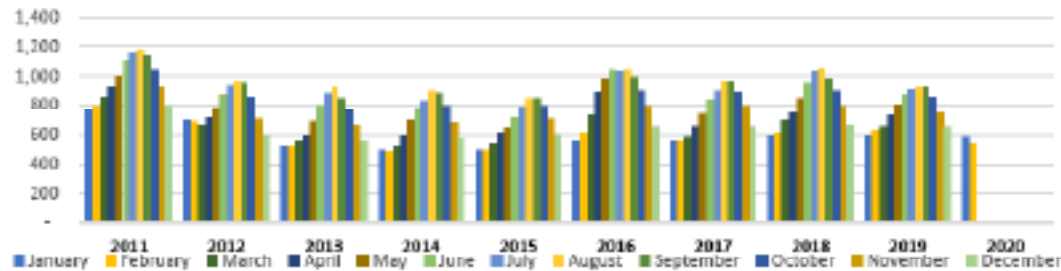
TOP EMPLOYERS

TOP EMPLOYERS POSTING JOBS IN FEBRUARY 2020

SOURCE: JOBSEQ®

Company	Total Ads
Providence Health and Services	395
Anchorage School District	333
The University of Alaska	292
Alaska Native Tribal Health Consortium	260
Workplace Alaska	158
Aramark	137
Municipality of Anchorage	101
Albertsons' Companies	85
HCA	77

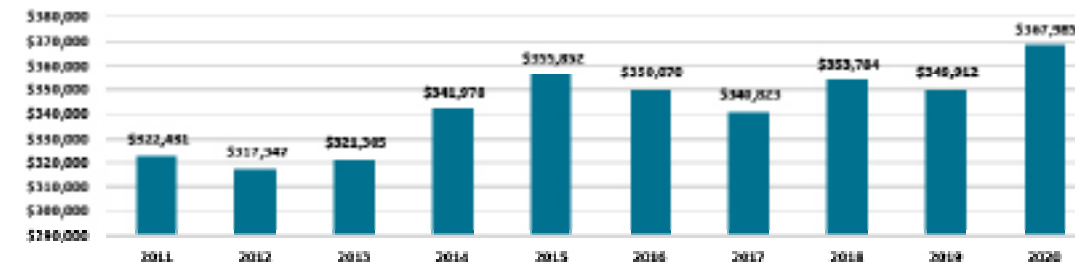




ANCHORAGE SINGLE-FAMILY HOME LISTINGS

YTD 10-YEAR COMPARISON

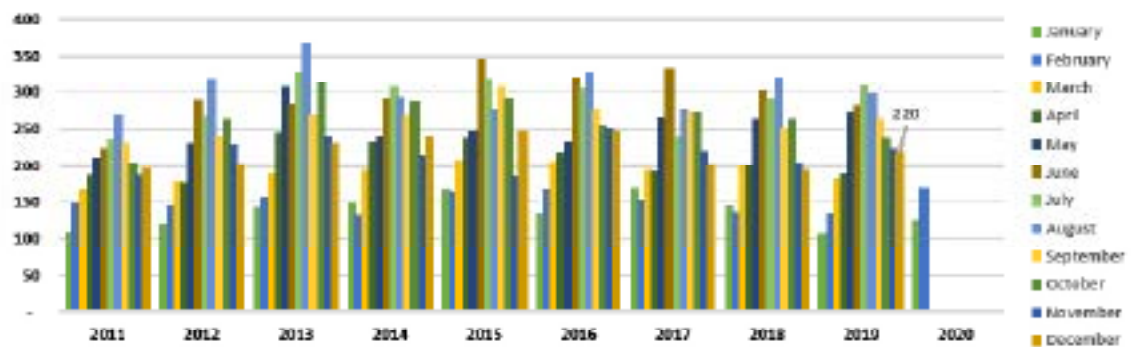
Anchorage's single-family home listings stood at 540 as of February 2020, a decrease from 622 listing in February 2019.



ANCHORAGE SINGLE-FAMILY HOME AVERAGE SALES PRICE

YTD 10-YEAR COMPARISON

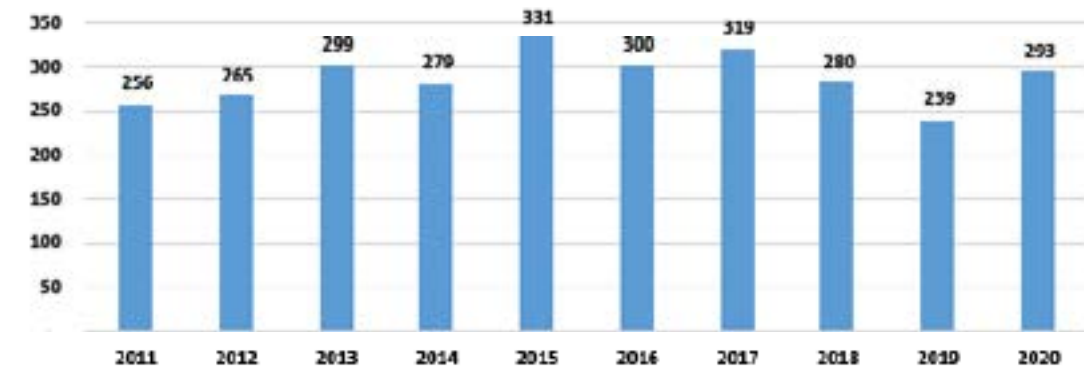
The average price of a single-family home in Anchorage grew to \$386,016 in February 2020 from \$351,974 in February 2019.



ANCHORAGE SINGLE-FAMILY HOME MONTHLY UNIT SALES

YTD 10-YEAR COMPARISON

Anchorage's single-family home monthly unit sales stood at 168 in February 2020, which is modestly up from February 2019 at 133 sales.



ANCHORAGE SINGLE-FAMILY HOMES TOTAL UNIT SALES

YTD 10-YEAR COMPARISON

The number of single-family home unit sales increased in February 2020 to 293, compared to this time last year at 239.

SOUTHCENTRAL ALASKA UNEMPLOYMENT ANALYSIS (2020, YTD)

TAKEAWAY

Anchorage's unemployment rate in February was 4.5%, down .6% compared to January 2020. Unemployment rates in Anchorage have decreased from a 5.8% average in 2019 to a current 4.8% in 2020. In February there are an average of 6,466 unemployed individuals compared to 8,680 in February of 2019. Anchorage's labor force stands at 144,607 (employment + unemployment = labor force).

Anchorage continues to show the lowest unemployment numbers in the southcentral region with Kenai coming in at 7.3% unemployment, the Matanuska-Susitna Borough at 6.7% unemployment and the State of Alaska at 5.9% unemployment for February 2020. Year-to-date the Anchorage labor force has lost 5,047 workers from the labor force between 2019 and 2020 averages, which predates the current COVID-19 crisis.

More concerning is the future impacts of COVID-19 and how the pandemic might further negatively affect the size of our labor force. This loss in labor force has been making it increasingly harder over the last two years to hire qualified workers resulting in challenges to attract business investment. The potential loss of even more qualified workers leaving Anchorage as a result of the COVID-19 pandemic deserves close attention in the coming months.

	DEC. REVISED	JAN. REVISED	FEB. PRELIMINARY	20 YTD AVERAGE	19 YTD AVERAGE	20 VS 19 YTD
MUNICIPALITY OF ANCHORAGE						
Labor force	148,607	144,538	144,607	144,573	149,620	(5,047)
Employment	141,539	137,112	138,141	137,627	145,280	(7,653)
Unemployment	7,068	7,426	6,466	6,946	8,620	(1,674)
Employment Rate	4.8%	5.1%	4.5%	4.8%	5.8%	-1.0%
MAT-SU BOROUGH						
Labor force	47,235	46,577	46,346	46,462	47,277	(766)
Employment	44,078	43,126	43,239	43,183	43,245	(63)
Unemployment	3,157	3,451	3,107	3,279	3,982	(703)
Employment Rate	6.7%	7.4%	6.7%	7.1%	8.4%	-1.4%
KENAI PENINSULA BOROUGH						
Labor force	25,535	25,758	24,728	25,243	25,448	(205)
Employment	23,643	23,758	22,933	23,346	23,145	201
Unemployment	1,892	2,000	1,795	1,898	2,304	(406)
Employment Rate	7.4%	7.8%	7.3%	7.5%	9.1%	-1.5%
SOUTHCENTRAL REGION						
Labor force	221,377	216,873	215,681	216,277	222,295	(6,018)
Employment	209,260	203,996	204,313	204,155	207,390	(3,235)
Unemployment	12,117	12,877	11,368	12,123	14,905	(2,783)
Employment Rate	5.5%	5.9%	5.3%	5.6%	6.7%	-1.1%
STATE OF ALASKA						
Labor force	341,670	339,445	338,971	339,208	349,214	(10,006)
Employment	320,804	317,141	319,063	318,102	323,207	(5,105)
Unemployment	20,866	22,304	19,908	21,106	26,007	(4,901)
Employment Rate	6.1%	6.6%	5.9%	6.2%	7.4%	-1.2%

ALASKA EMPLOYMENT BY INDUSTRY, FEBRUARY 2020

	Average Monthly Employment			Compared to Feb 2019	
	Feb 2020*	Jan 2020*	Feb 2019	Change	Percent
Total Nonfarm Employment	317,700	311,000	316,400	1,300	0.4%
Total Private	237,000	231,400	235,200	1,800	0.8%
Mining and Logging	13,500	13,100	12,900	600	4.7%
Oil and Gas	10,500	10,100	10,000	500	5.0%
Construction	14,200	13,800	13,800	400	2.9%
Manufacturing	11,900	9,200	12,200	-300	-2.5%
Trade, Transportation, Utilities	60,900	60,200	60,400	500	0.8%
Wholesale	6,600	6,400	6,600	0	0%
Retail	34,300	34,300	34,100	200	0.6%
Transportation, Warehousing, Utilities	20,000	19,500	19,700	300	1.5%
Information	5,200	5,200	5,400	-200	-3.7%
Financial Activities	11,300	11,300	11,300	0	0%
Professional and Business Services	26,900	26,400	26,800	100	0.4%
Education and Health	51,000	50,800	50,600	400	0.8%
Health Care	38,700	38,500	38,200	500	1.3%
Leisure and Hospitality	31,400	30,800	31,100	300	1.0%
Other Services	10,700	10,600	10,700	0	0%
Total Government	80,700	79,600	81,200	-500	-0.6%
Federal ¹	14,400	14,400	14,300	100	0.7%
State ²	23,400	22,800	23,800	-400	-1.7%
Local ³	42,900	42,400	43,100	-200	-0.5%

*Estimate

¹Excludes uniformed military

²Includes the University of Alaska

³Includes public schools and tribal government

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section



AEDC
Anchorage Economic
Development Corporation