



AEDC
Anchorage Economic
Development Corporation

FEBRUARY 2023 EMPLOYMENT UPDATE



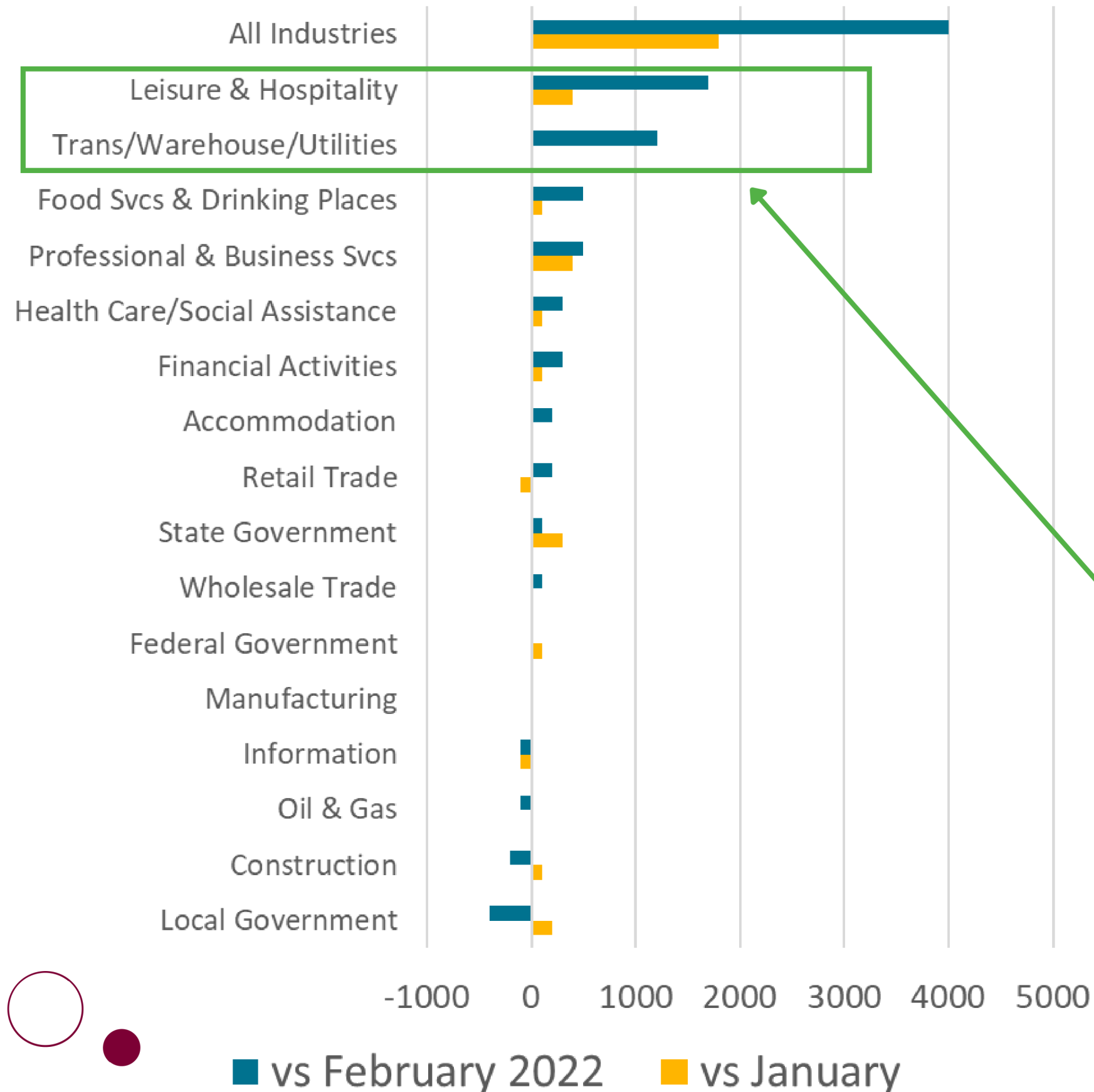
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Job Gains & Losses - February 2023



This chart shows the changes in the number of Anchorage jobs for key industry sectors.

Anchorage added about 4,000 jobs from February 2022 to February 2023, and about 1,800 jobs from January to February this year.

Almost 75% of the 4,000 net jobs added since last February come from just two sectors ('Leisure and Hospitality' and 'Transportation, Warehousing, and Utilities') even though those sectors combined only represent about 20% of all Anchorage jobs.

Closer Look

Let's take a closer look at where jobs were added and where jobs were lost between February 2022 and February 2023.

BIGGEST GAINS

Leisure & Hospitality	+1,700
Transportation, Warehouse, Utilities	+1,200
Professional and Business Services	+500
Food Services & Drinking Places	+500

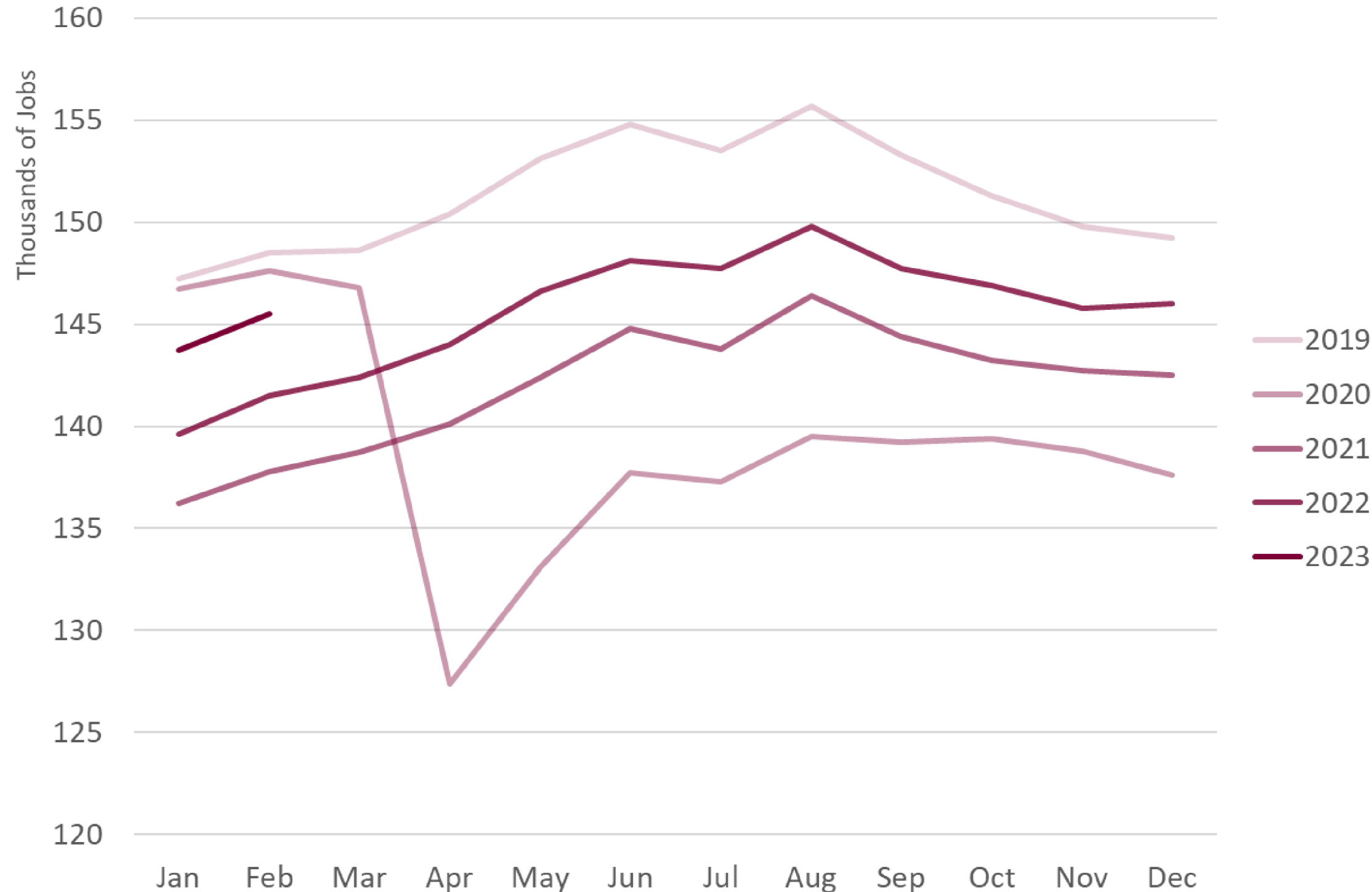
The Leisure & Hospitality sector was hit hard by the pandemic, but made major strides toward full jobs recovery in 2022, and is now in-line with February job counts from before 2020. It remains to be seen if the sector will be able to keep pace with pre-pandemic seasonal hiring, which historically peaks in July-August.

The Transportation, Warehouse, and Utilities sector, on the other hand, is up 2,600 jobs since February 2019; representing a 25% increase in sectoral employment over what has otherwise been a rough 4 years for Anchorage jobs.

BIGGEST LOSSES

Local Government	-400
Construction	-200
Oil & Gas	-100
Information	-100

Pandemic Recovery



This graph shows Anchorage jobs across all sectors from January 2019 through February 2023.

April of 2020 marked the maximum impact of the pandemic, when Anchorage had lost well over 20,000 jobs compared to April 2019.

By December 2020, Anchorage was ~12,000 jobs behind 2019.

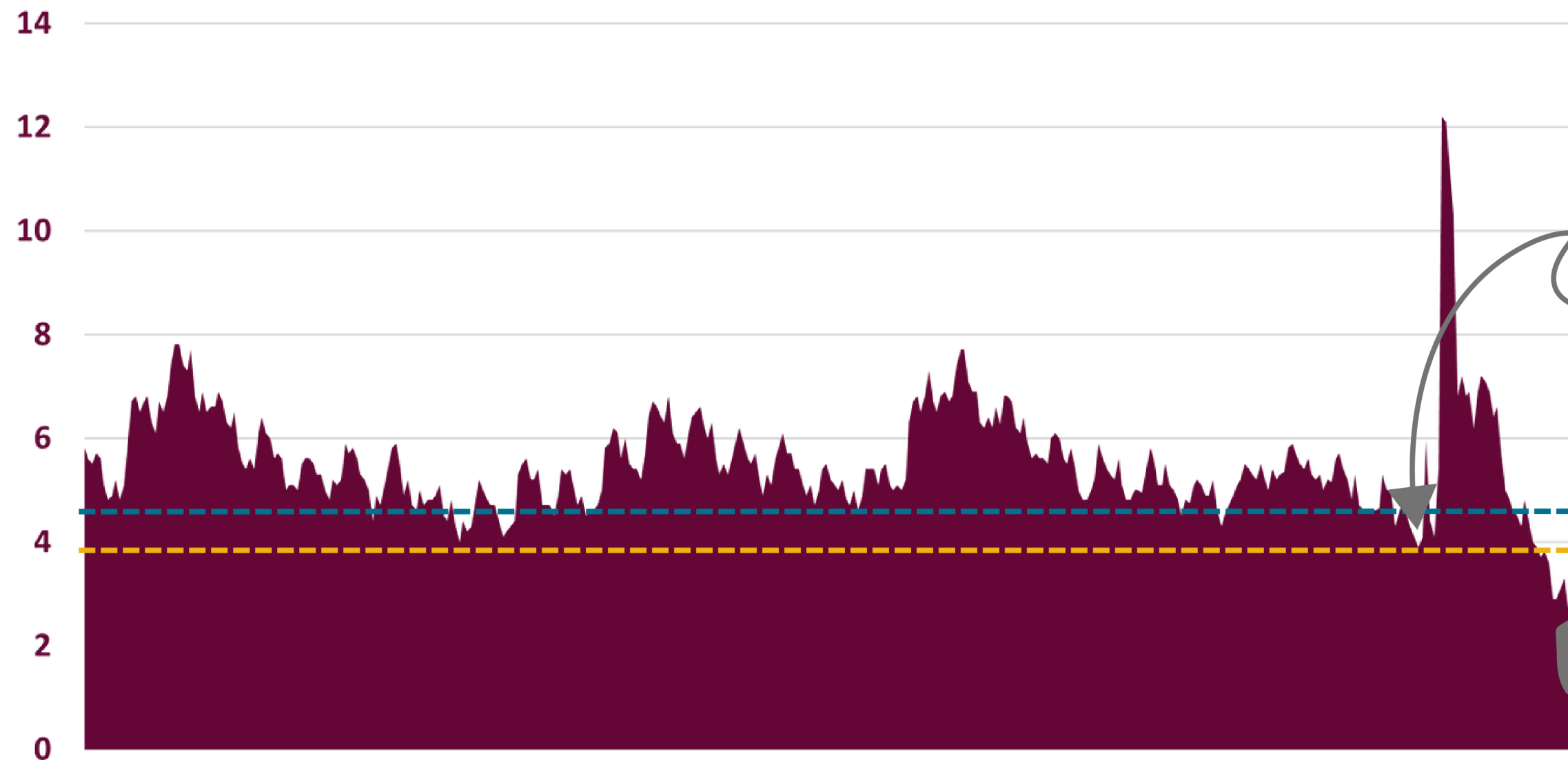
Across all of 2021, Anchorage averaged ~10,000 fewer jobs than 2019. 2022 closed that gap to ~6,000 jobs.

January 2023 was ~3,500 jobs below 2019, while preliminary February numbers are only ~3,000 off from February 2019.

ANCHORAGE UNEMPLOYMENT: 3.4%

While the February unemployment rate of **3.4%** is **0.1%** higher than the 3.3% from January, it is still the **lowest rate ever** recorded in Anchorage for the month of February.*

Anchorage's Monthly Unemployment Rate: 1990-February 2023



Prior to 2022, Anchorage's unemployment rate fell below 4% only once. That was in October of 2019, 5 months before COVID sent unemployment to record highs.

By January 2022, unemployment had dropped all the way to 4.8%.

By April 2022 that fell to 3.9%, matching our previous record low.

Anchorage spent the rest of 2022 exploring uncharted territory as unemployment fell below 3% for the first time.

**In Anchorage, unemployment is typically 0.5% higher in January-June than in July-December. This results in the annual peaks and valleys depicted in the graph above.*



Thank you to our Diamond Investors!

