



AEDC
Anchorage Economic
Development Corporation

JANUARY 2023 EMPLOYMENT UPDATE



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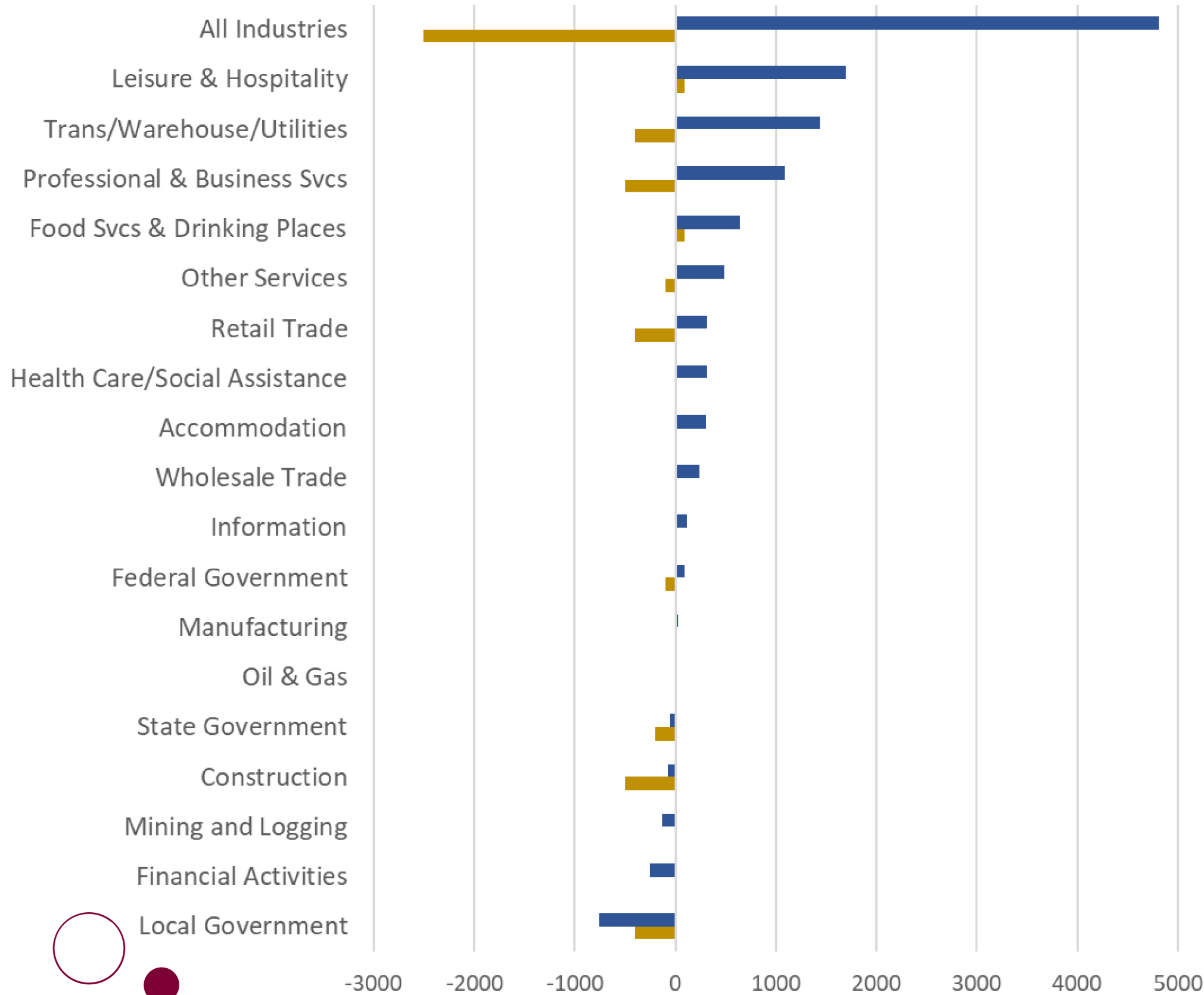
Job Gains & Losses

This chart shows the changes in the number of jobs in Anchorage by economic sector.

Across all sectors, Anchorage increased employment by about 4,800 over January 2022, but saw employment decrease by about 2,500 from December 2022.

The blue bars represent the number of jobs added or lost between January 2022 and January 2023, or year-over-year changes.

The gold bars represent the number of jobs added or lost between December 2022 and January 2023, or month-over-month changes.



Diving Deeper

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

BIGGEST GAINS

Leisure & Hospitality	+1,700
Transportation, Warehouse, Utilities	+1,450
Professional and Business Services	+1,100
Food Services & Drinking Places	+650
Other Services	+500

BIGGEST LOSSES

Local Government	-750
Financial Activities	-250
Mining & Natural Resources	-150

IS THAT GOOD OR BAD?

Short answer? The news is good!

The year over year gains from last January are quite strong, outperforming our gains from January 2021 to January 2022 by approximately 1,000 jobs.

The loss of 2,500 jobs between December and January shouldn't be concerning. Over the last 20 years, Anchorage has averaged 148,550 December jobs vs 144,530 January jobs, for a seasonal loss of 4,020.

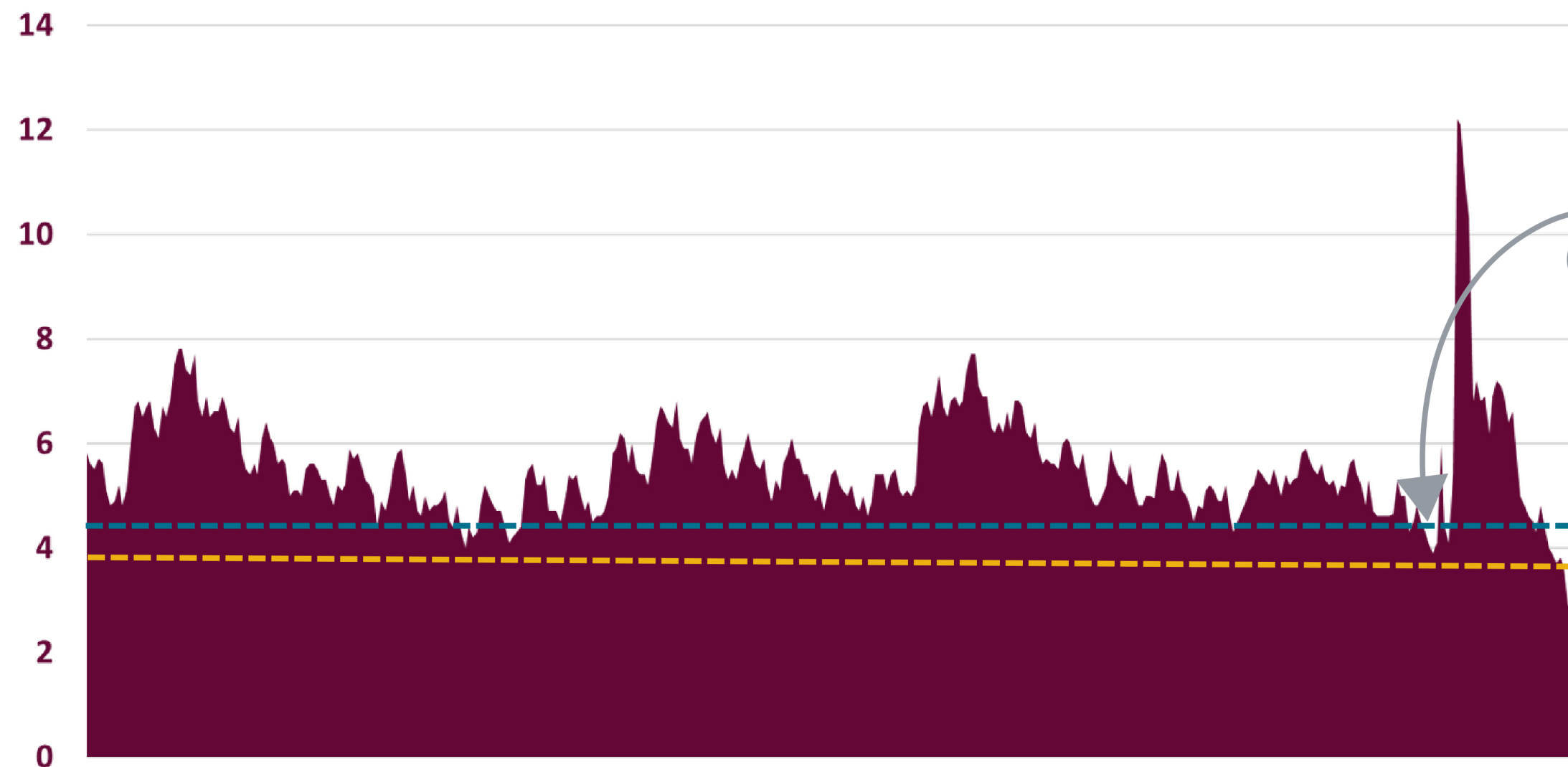
Meaning that from December to January this year, we actually lost about 1,500 fewer jobs than usual.



ANCHORAGE UNEMPLOYMENT: 3.3%

While the January unemployment rate of **3.3%** is **0.6%** higher than the record low 2.7% from December, it is the **lowest rate ever** recorded in Anchorage for the month of January.

Anchorage's Monthly Unemployment Rate: 1990-January 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!

