



AEDC

Anchorage Economic
Development Corporation

APRIL 2023 EMPLOYMENT UPDATE



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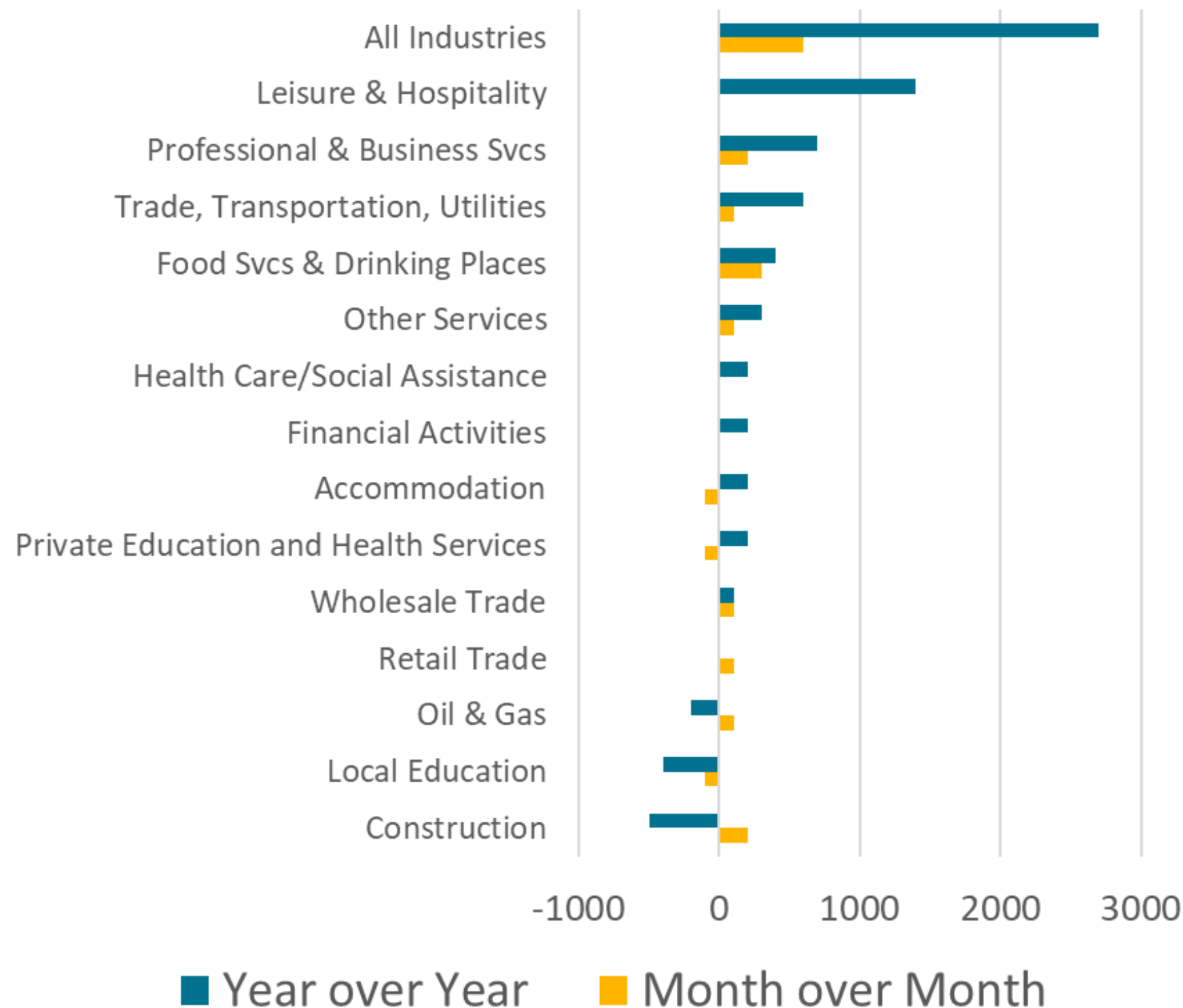
Job Gains & Losses April 2023

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

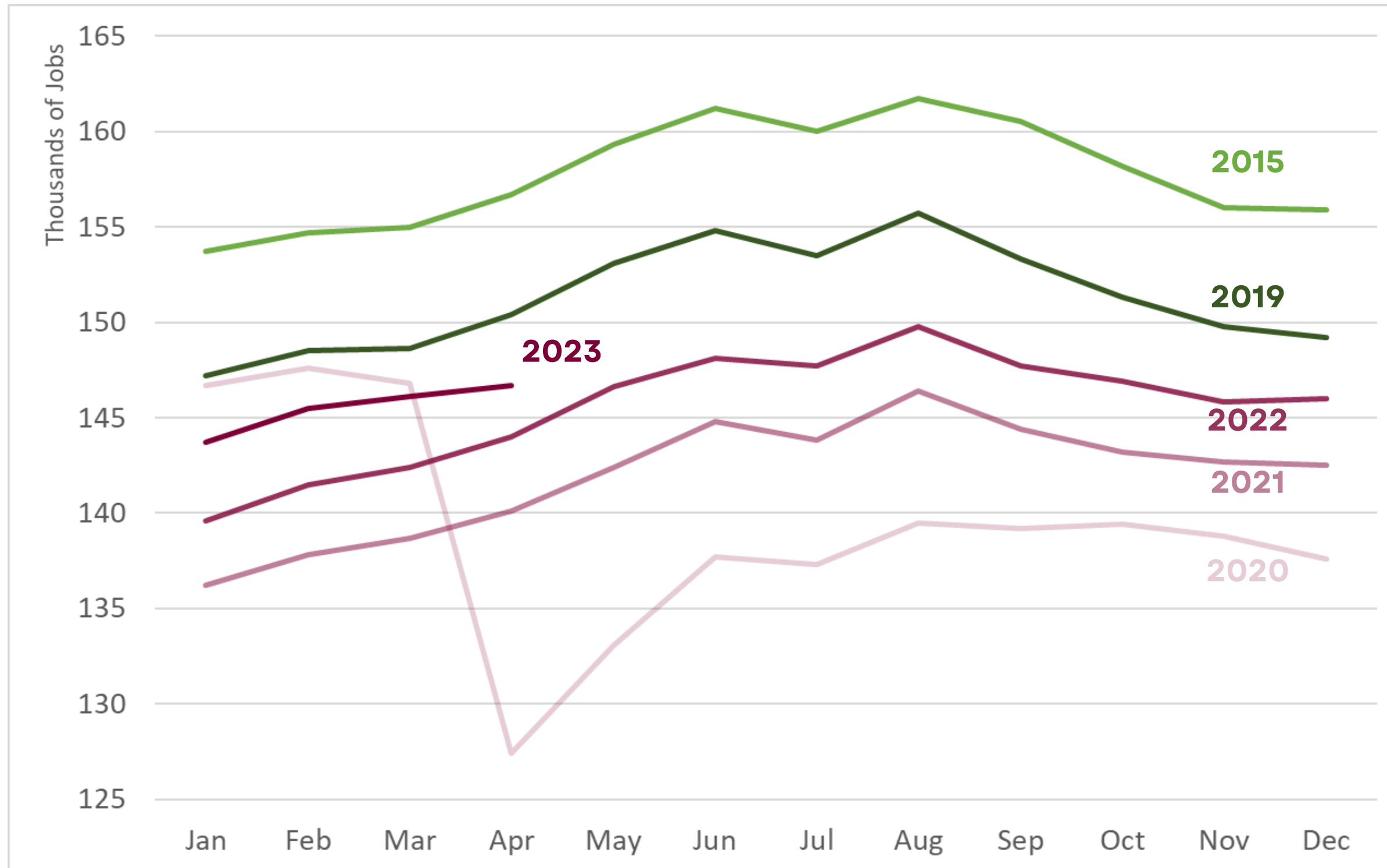
Anchorage added about 2,700 net jobs from April 2022 to April 2023, and about 600 jobs from March to April this year.

Construction jobs showed the weakest year over year performance, shedding 500 jobs since last April. The news isn't all bad, however, as Anchorage construction added about 200 jobs from March to April.

While most sectors continue to show healthy year over year job gains, only Professional & Business Services (+200) and Food Services & Drinking Places (+300) reported significant gains from March to April this year.



Economic Recovery



Looking at the bright and dark green lines, you can see that Anchorage was down over 6,000 jobs from our 2015 peak in 2019.

Then the pandemic hit and the gradual decline in Anchorage jobs fell off a cliff in April 2020.

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

2023 began with January about 3,500 jobs below 2019, and by March Anchorage was only 2,500 jobs below March 2019.

Despite gaining 600 jobs from March to April this year, 2023 jobs lost ground relative to 2019 by gaining only 1/3 of the 1,800 jobs added March to April in 2019.

Jobs vs Employment



This graph goes back to 2015, and shows how pre-pandemic, Anchorage consistently had more "Jobs" than "Employment".

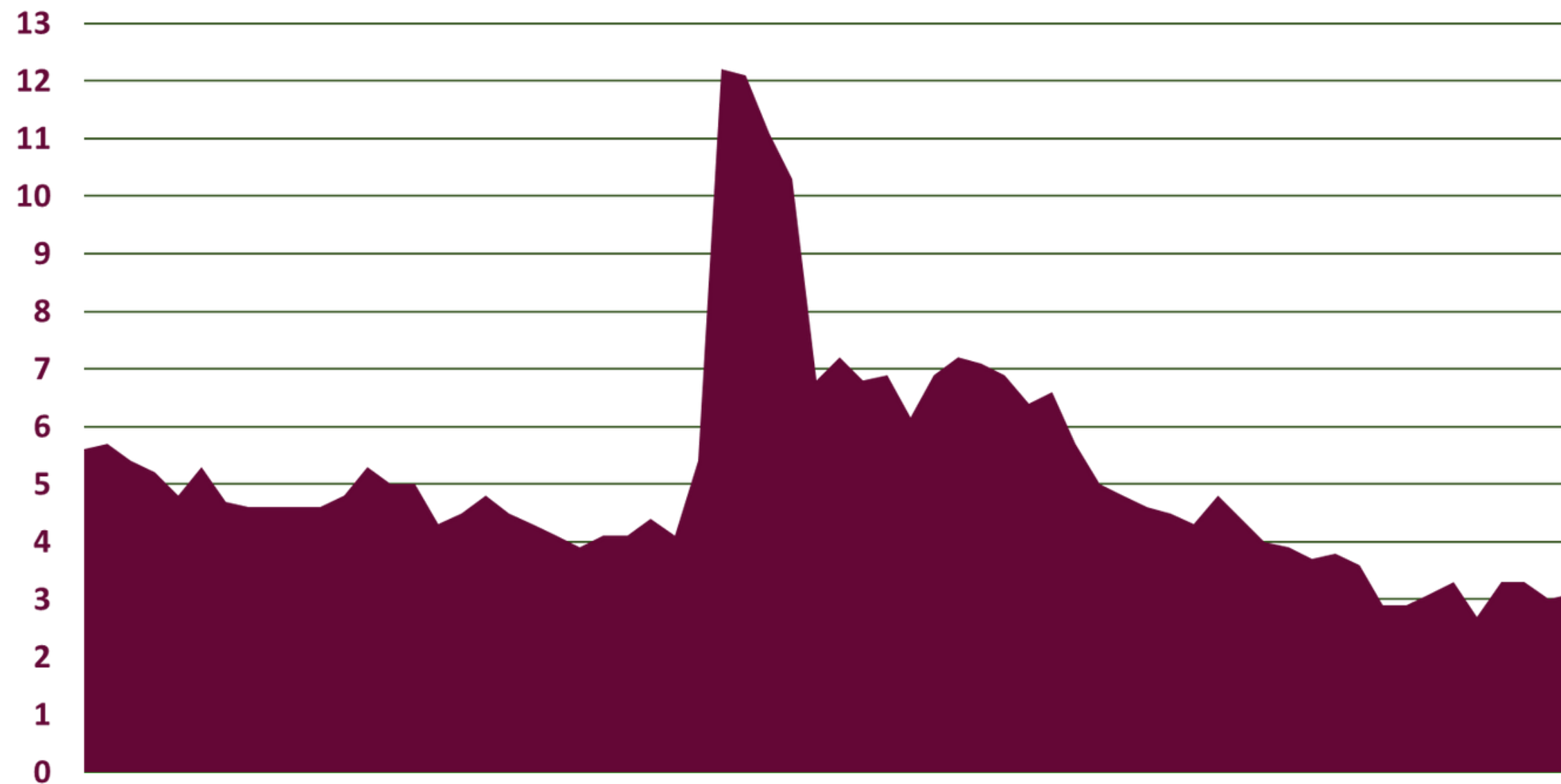
Jobs are counted based on where the work is located, employment is counted based on where workers reside. People who live in the Mat-Su Borough and work in Anchorage therefore count towards 'Anchorage Jobs', but NOT towards 'Anchorage Employment'.

While Anchorage Employment has more than recovered from the pandemic, Anchorage Jobs continue to lag pre-pandemic performance.

ANCHORAGE UNEMPLOYMENT: 3.1%

In April, Anchorage unemployment crept up a tenth of a percent to 3.1%. This was not due to lost employment but because the total size of our labor force grew by .09% while total employment only grew by .03%

Anchorage's Monthly Unemployment Rate: January 2018 - April 2023



This graph shows Anchorage's monthly unemployment rate since 2018. Historically, even in high jobs years, Anchorage unemployment hangs around 5-6%

While Anchorage was slowly losing jobs from 2015-2019, we were losing workers too, and by 2019, unemployment was actually a hair lower than it was in 2015 (despite about 6,000 fewer Anchorage jobs).

Then the pandemic sent unemployment to record highs, peaking at over 12% in April and May of 2020. Unemployment quickly fell to normal levels (for Anchorage) and averaged about 5.8% in 2021.

2022 had the lowest average unemployment Anchorage has recorded at 3.6%.

2023 appears poised to push the 2022 record even lower with year-to-date average unemployment of just under 3.2%



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