



AEDC

Anchorage Economic
Development Corporation

MARCH 2023 EMPLOYMENT UPDATE



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Job Gains & Losses March 2023

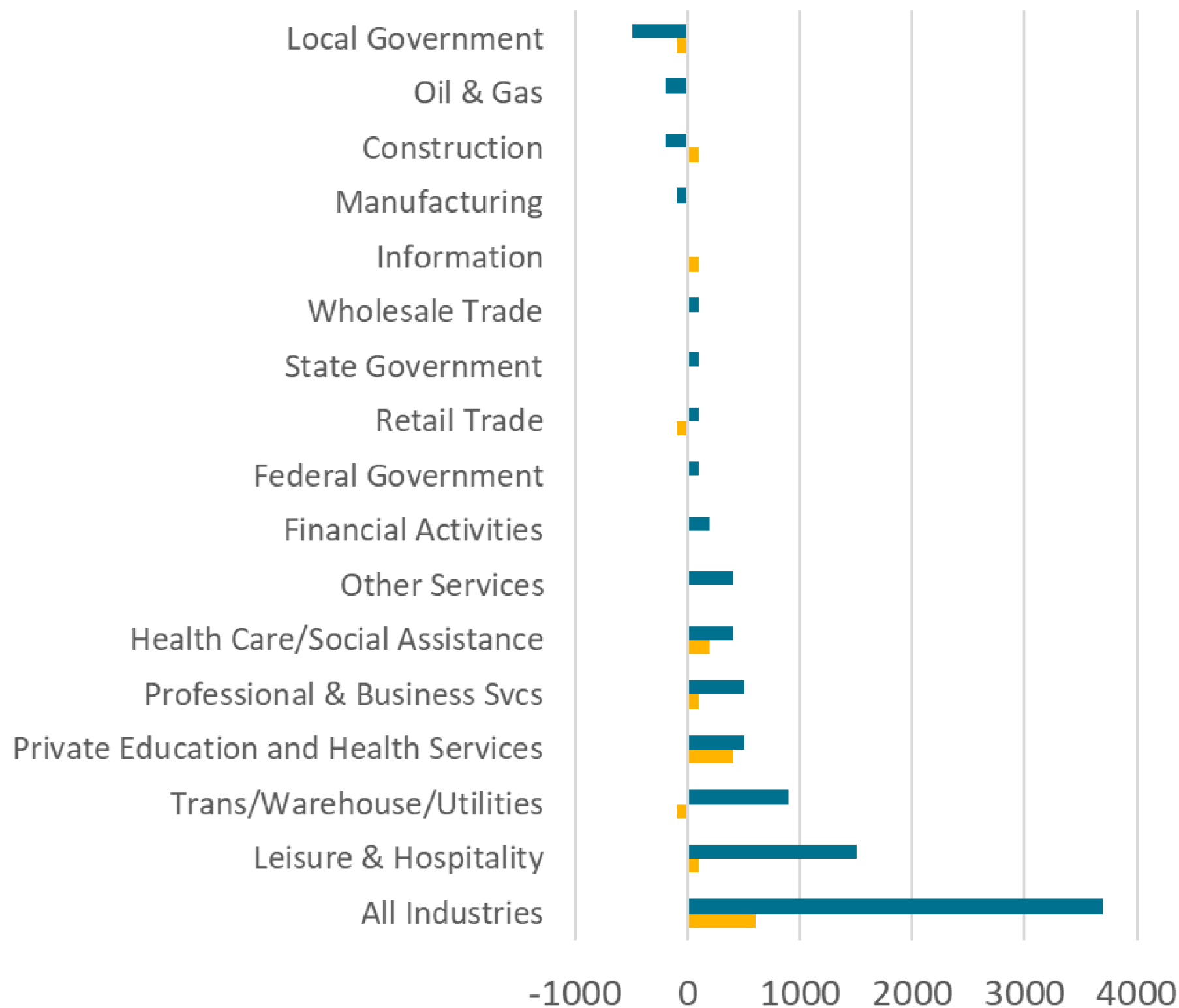
This chart shows the changes in the number of Anchorage jobs for key industry sectors.

Anchorage added about 3,700 net jobs from March 2022 to March 2023, and about 600 jobs from February to March this year.

Local government reported twice as many jobs lost in the last year as the next worst hit sector; with about 500 fewer jobs compared to last March (and 100 fewer than February).

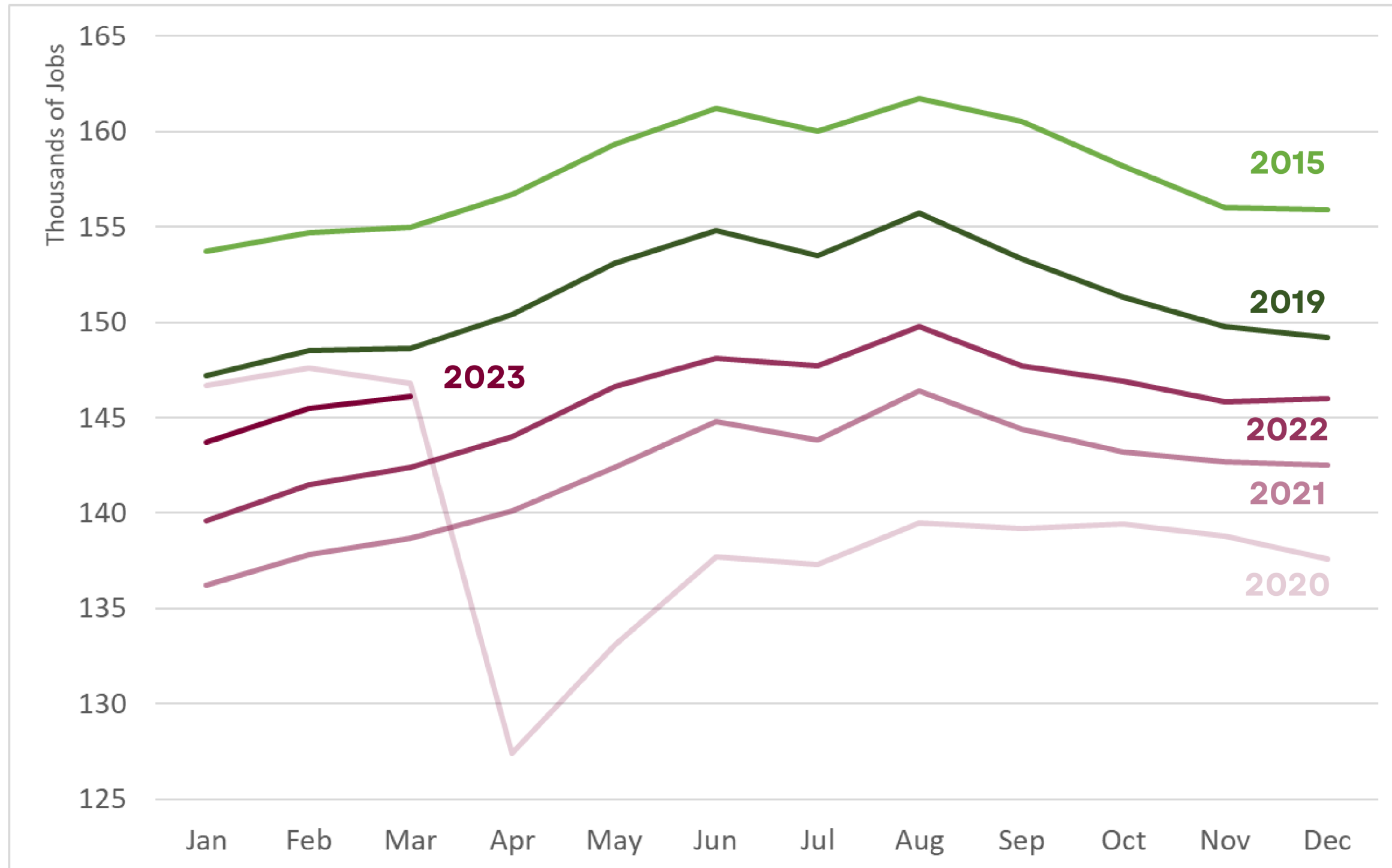
Comparing year over year and month over month, Healthcare added 200 jobs from February to March of this year, half of the 400 jobs the sector has gained since March 2022.

Construction jobs were up 100 in March 2023 over February, but are still 200 jobs below March 2022.



■ Year over Year
 ■ Month over Month

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; though still almost 9,000 jobs behind March of our peak employment year, 2015.

Jobs vs Employment



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

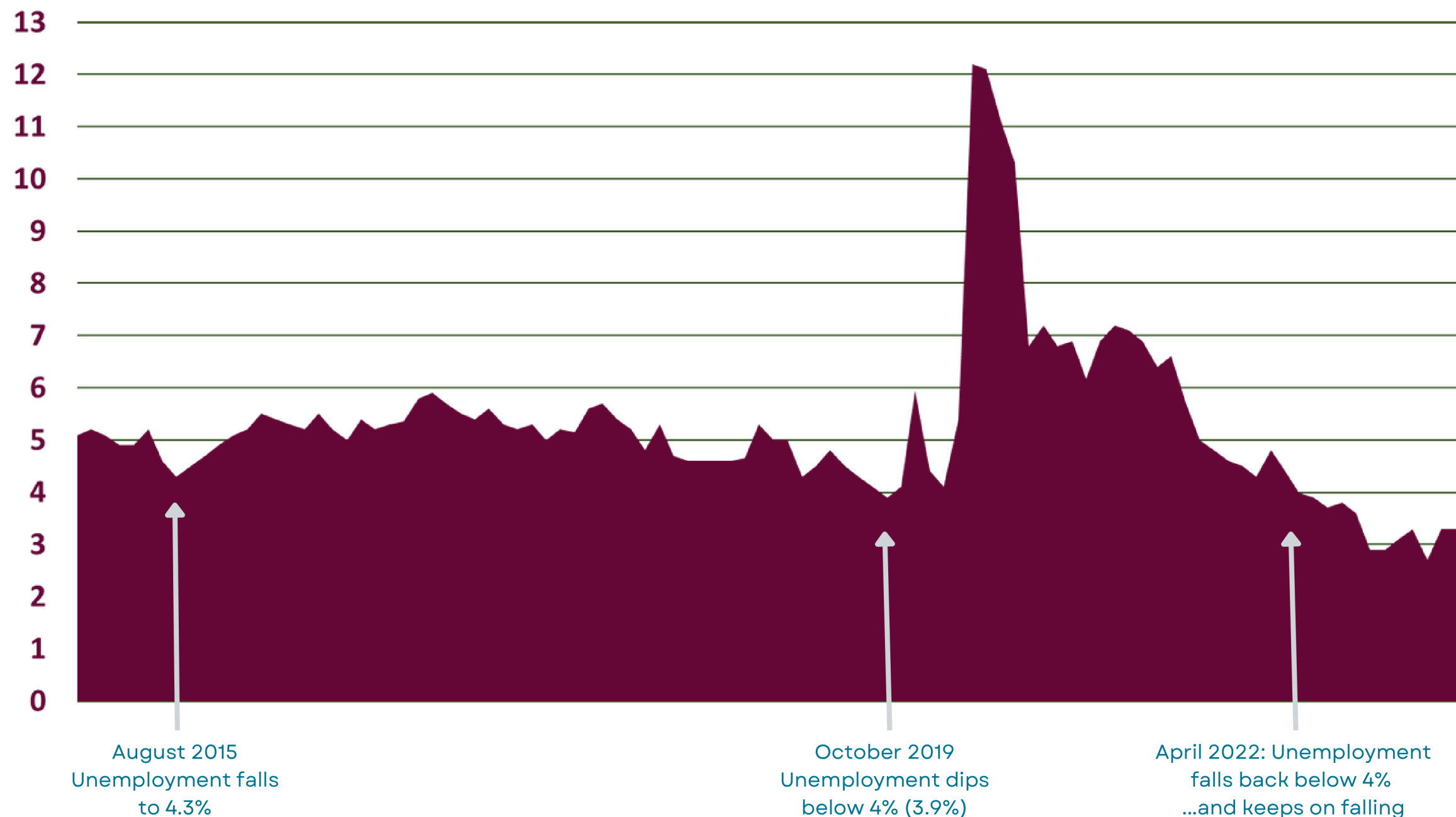
Jobs are counted based on where the work is located, employment is counted based on where workers reside. People who live in the Mat-Su Borough and work in Anchorage therefore count towards 'Anchorage Jobs', but NOT towards 'Anchorage Employment'.

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

ANCHORAGE UNEMPLOYMENT: 3.0%

In March, Anchorage unemployment fell back down to 3.0%, dropping 0.3% from the February figure (which was originally reported at 3.4% and later adjusted to 3.3%.)

Anchorage's Monthly Unemployment Rate: 2015 - March 2023



This graph shows Anchorage's monthly unemployment rate since 2015. Despite reporting more jobs in 2015 than any other year, Anchorage unemployment never dropped below the 4.3% reported that August.

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 3.2%



Thank you to our Diamond Investors!

