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Anchorage Economic
Development Corporation

OCTOBER 2023 EMPLOYMENT UPDATE



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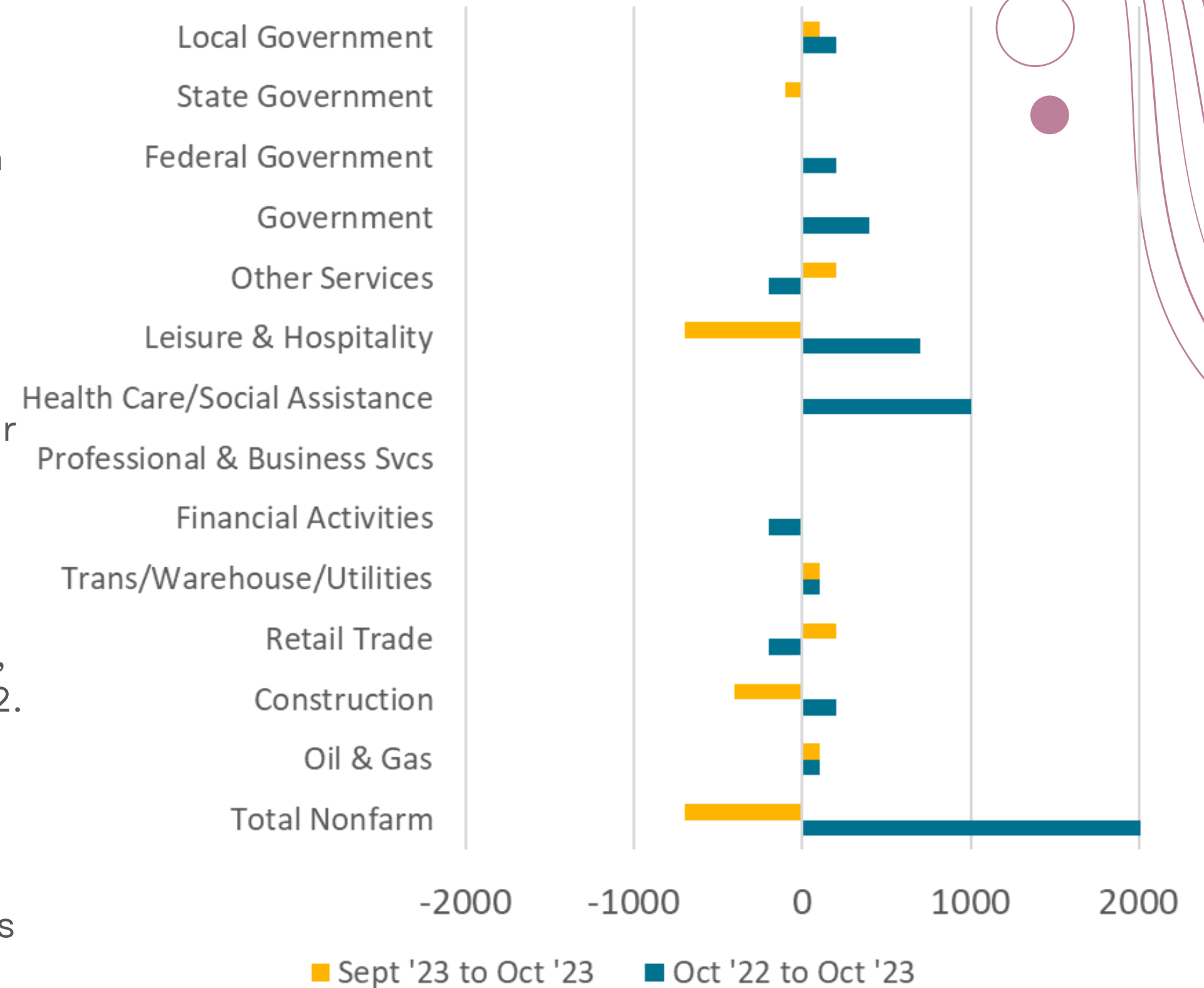
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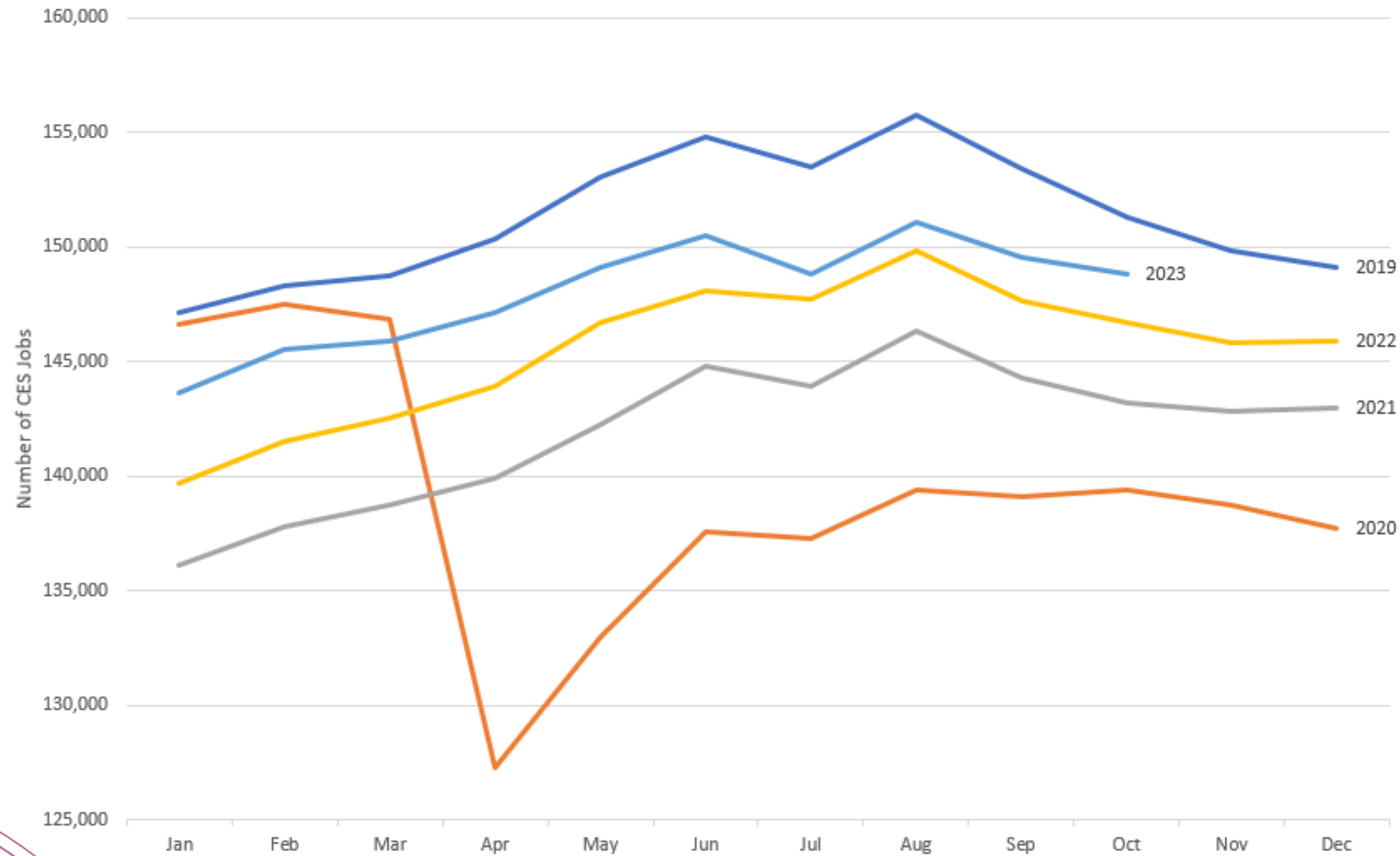
OCTOBER JOB GAINS & LOSSES

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

- Anchorage added about 2,100 total net jobs from October 2022 to October 2023 (up from September 2023's 1,900 jobs added over September 2022).
- Despite the increase in year-over-year job growth, Anchorage had 700 fewer jobs in October than in September, which is a predictable seasonal trend.
- The largest year-over-year job increases were seen in the Health Care/Social Assistance sector, which is up 1,000 jobs compared to October 2022.
- Several sectors lost an estimated 200 jobs as compared to October 2022, including Retail Trade, Financial Activities, and Local Education, but this loss represents 3.1% or less of overall jobs in each respective sector.



JOBS RECOVERY: ALL SECTORS



AEDC monitors job recovery by analyzing job numbers in 2019, compared to today.

Anchorage is the closest it's been to pre-pandemic (2019) job levels since the first quarter of 2020, before the pandemic affected the job market.

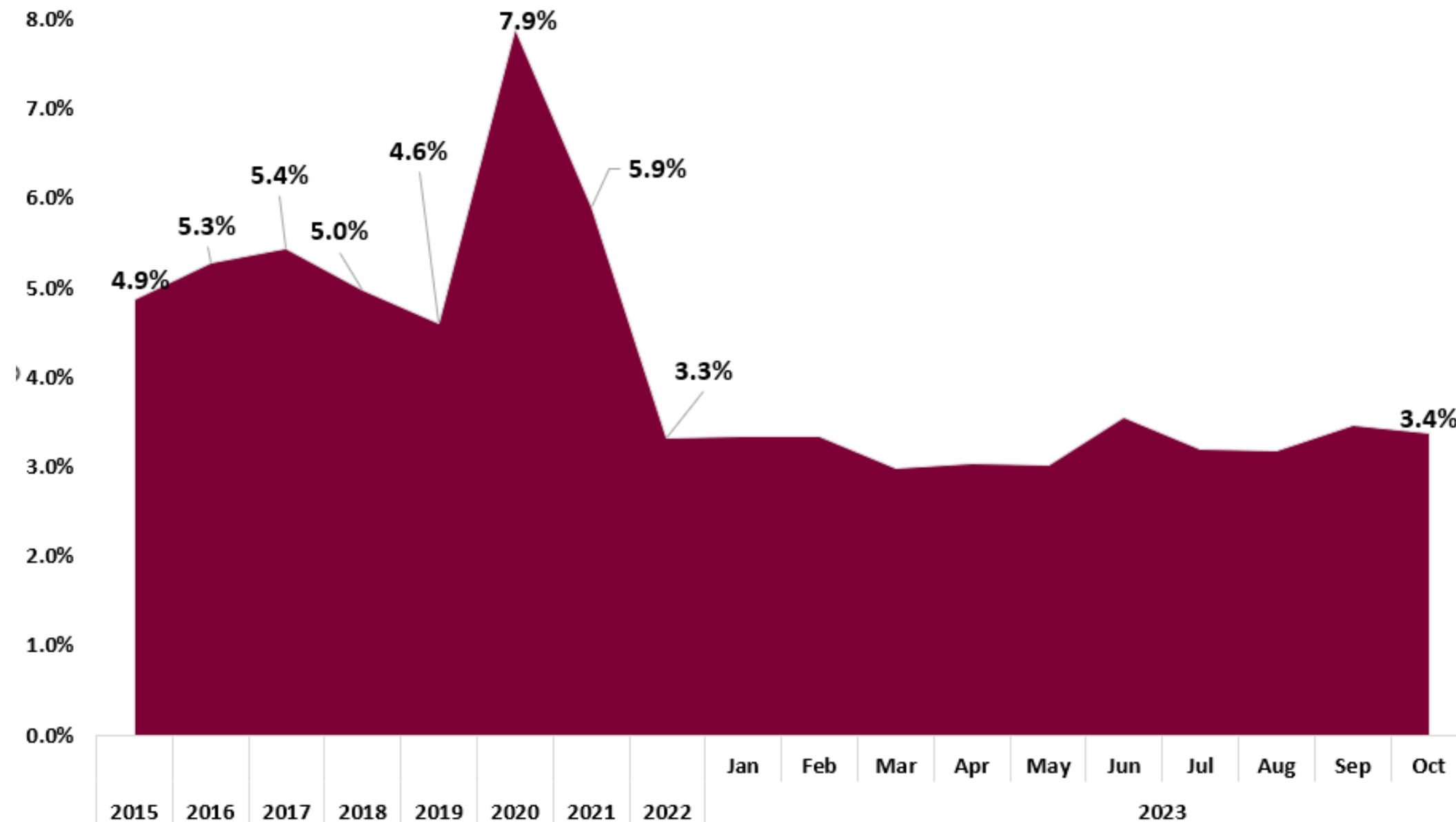
Anchorage is an estimated 2,500 jobs short compared to October 2019, representing a 1.65% difference in jobs.

This trajectory is encouraging, especially considering that 2021 and 2022 both experienced an increase in jobs in December.

ANCHORAGE UNEMPLOYMENT: 3.4%

In October, Anchorage unemployment dropped 0.1% to 3.4%. Since September, our labor force grew by 2,671 (to 153,431), with 148,248 employed persons and 5,183 unemployed persons.

For comparison, in Anchorage's all time high jobs year (2015) we had an average unemployed persons count of 7,620 (29.1% higher than October 2023) and an October unemployment rate of 4.7% (27.6% higher than October 2023).



This graph shows Anchorage's monthly unemployment rate since 2015.

Historically, even in our highest jobs years, Anchorage unemployment hovers around 5-6%. Unemployment over 6% suggests we have too few jobs, while unemployment much below 5% suggests we have too few workers.

When we have too few jobs, we risk losing population as workers move to places where they are more in demand. This reduces our economies of scale and can hurt property values and our municipal tax base. High unemployment also means more people relying on public assistance, driving up public sector costs.

When we have too few workers, we make it difficult to start or grow businesses. This can drive up consumer costs, reduce the availability of goods and services, and prevent outside businesses from expanding into our market or cause local businesses to look outside for opportunities to expand.



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