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NOVEMBER 2023 EMPLOYMENT UPDATE



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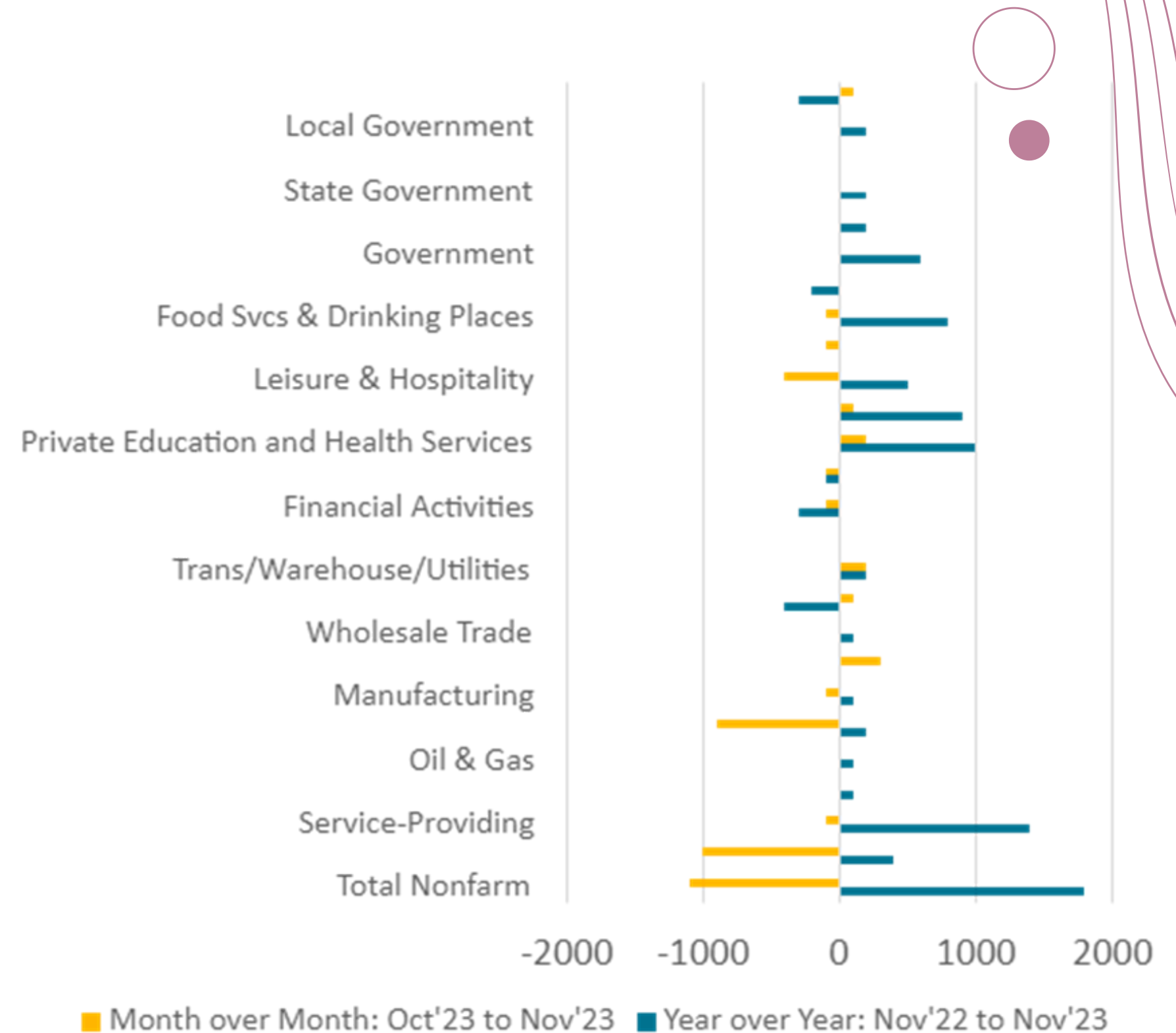
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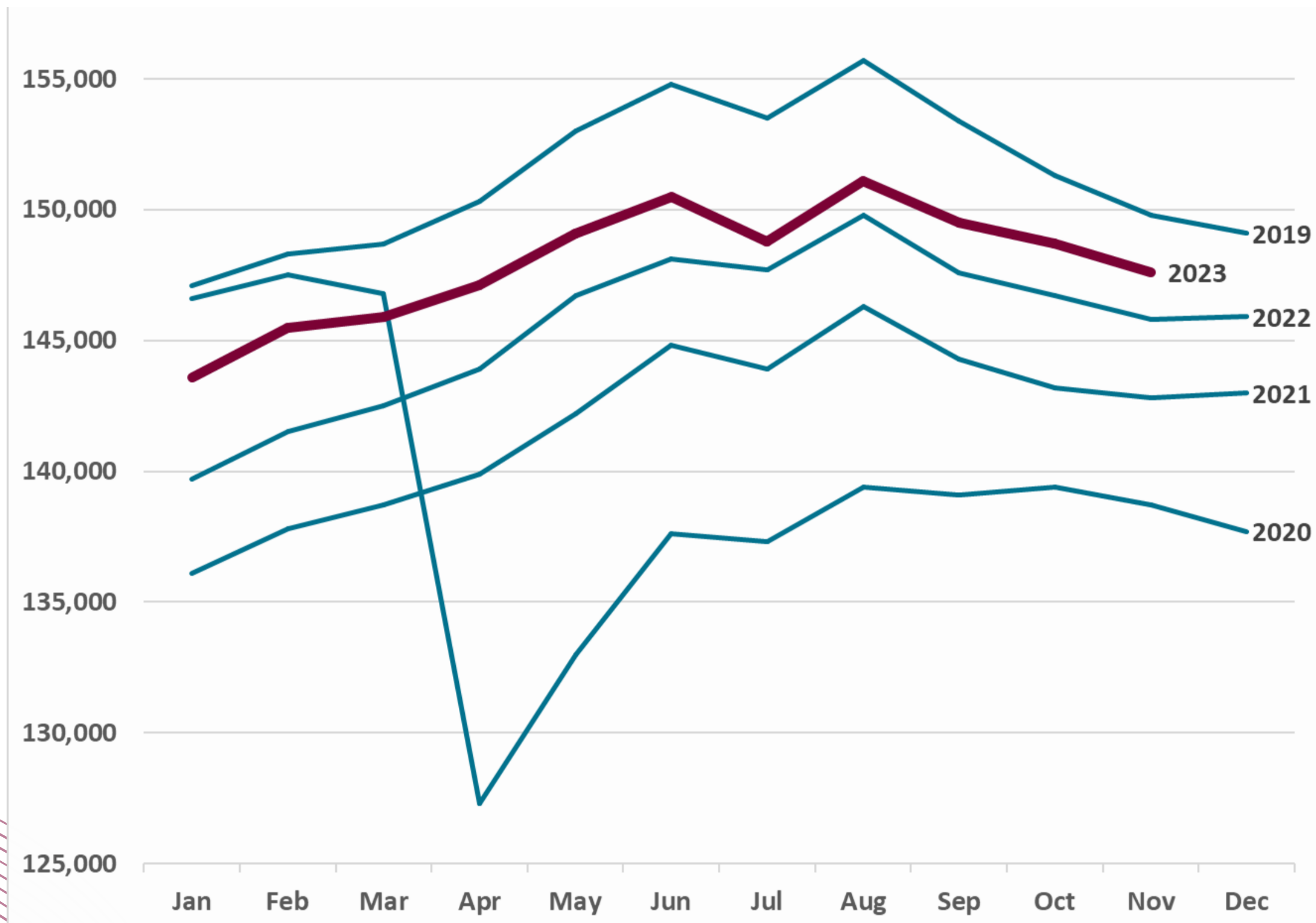
NOVEMBER JOB GAINS & LOSSES

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

- **Anchorage added about 1,800 total net jobs from November 2022 to November 2023.**
- Despite the increase in year-over-year job growth, Anchorage had 1,100 fewer jobs in November than in October, which is a predictable seasonal trend.
- The largest year-over-year job increases were seen in the Health Care sector, which is up 900 jobs compared to November 2022 and Food Services and Drinking Places, which is up 800 jobs.
- Several sectors experienced job losses compared to November 2022, including Retail Trade (400), Financial Activities (300), and Local Education (300), but these losses represent less than a 5% decrease in 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.

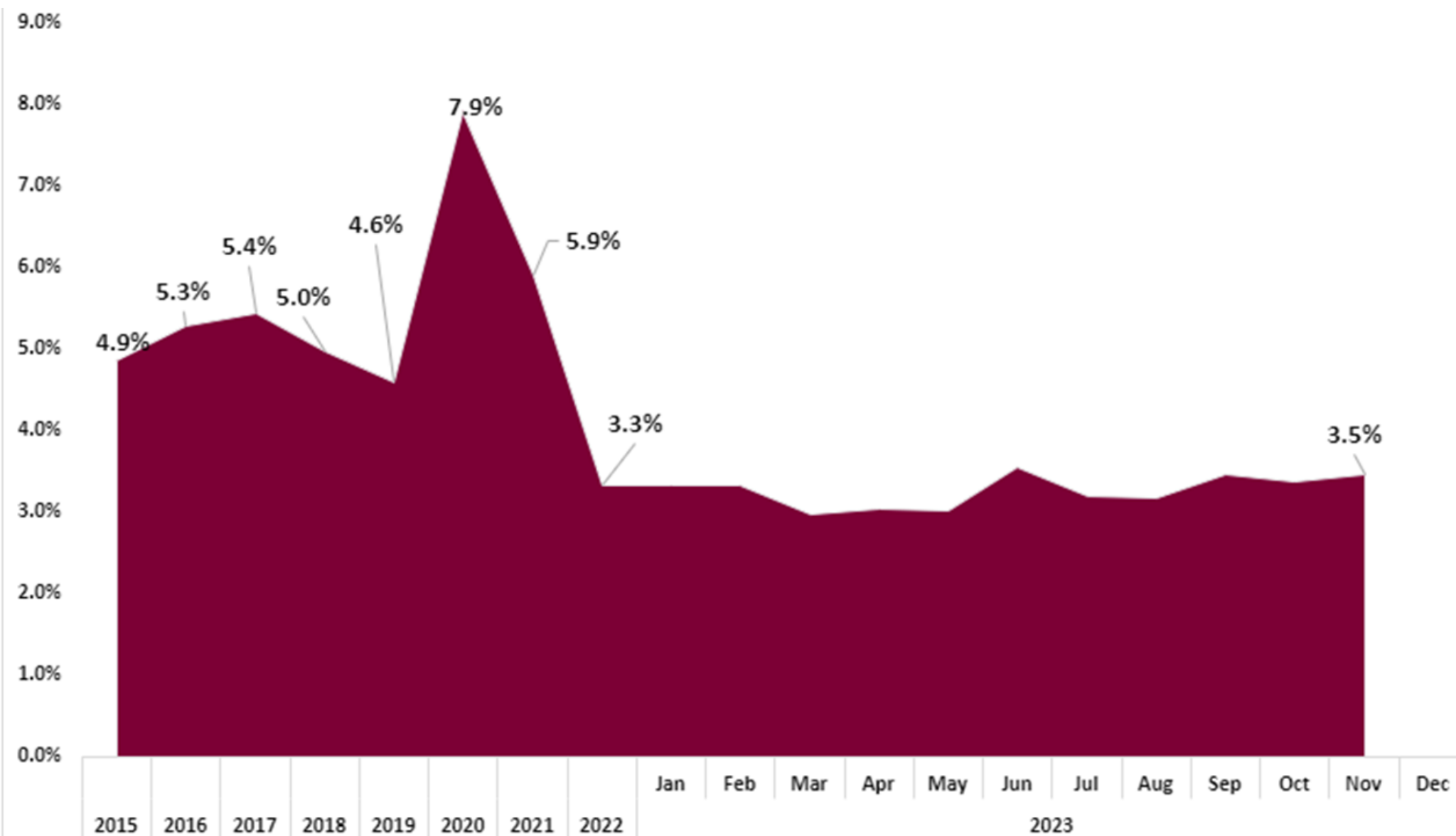
Anchorage is an estimated 2,200 jobs short compared to November 2019, representing a 1.47% difference in jobs.

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

ANCHORAGE UNEMPLOYMENT: 3.5%

In November, Anchorage unemployment increased 0.1% to 3.5%. Since October, our labor force grew by 2,323 (to 155,077), with 149,691 employed persons and 5,386 unemployed persons.

A labor force of over 155,000 people has not been seen since November of 2017, at which time Anchorage’s unemployment rate was 5.2%, compared to the only 3.5% we are experiencing today. **This indicates Anchorage’s labor force size is rebounding both from the pandemic and the years leading up to it.**



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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