



# AEDC

Anchorage Economic  
Development Corporation

# DECEMBER 2023 EMPLOYMENT UPDATE



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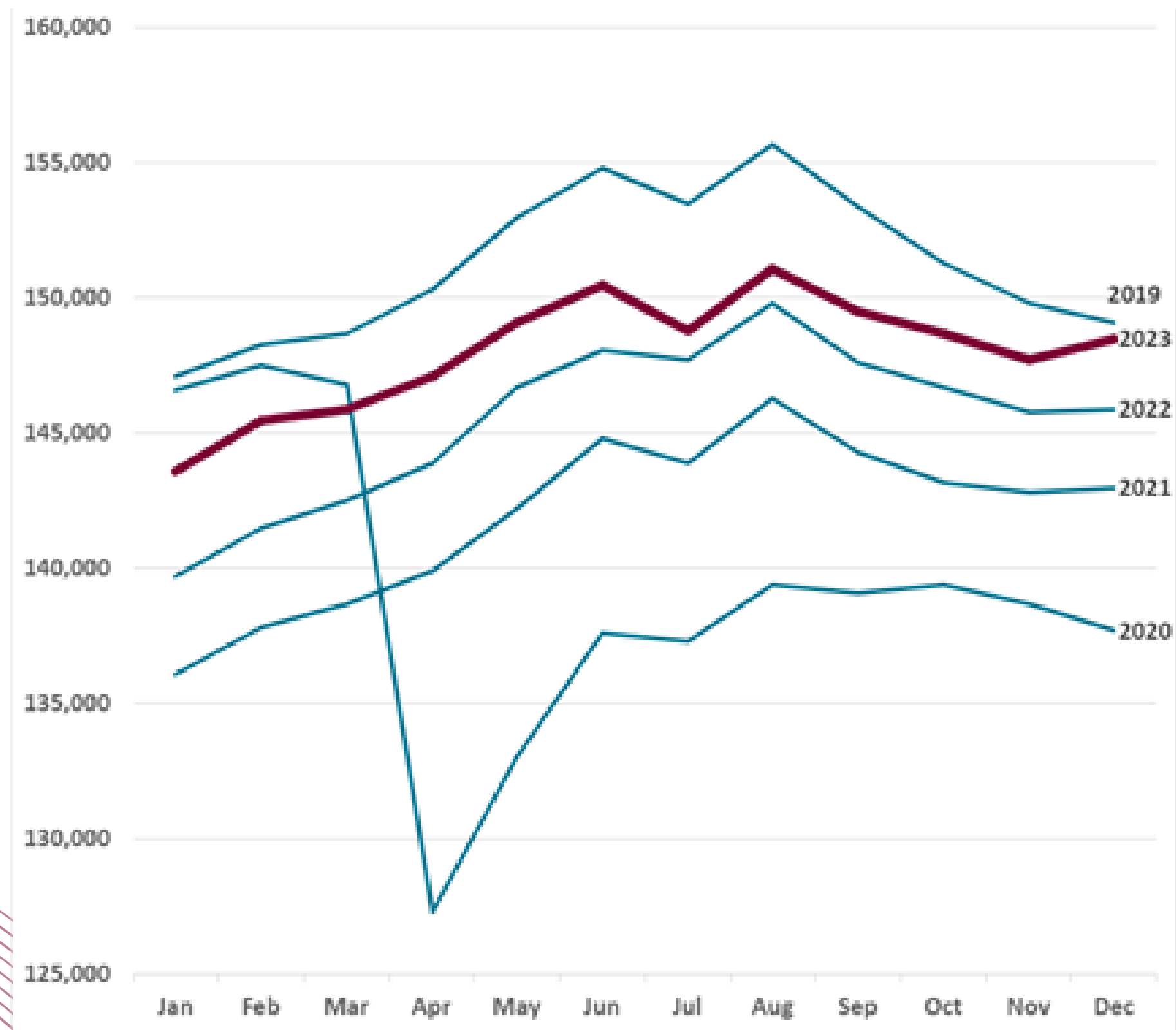
# DECEMBER JOB GAINS & LOSSES

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

- From December 2022 to December 2023 Anchorage's labor force was minimally reduced by an estimated 424 workers while the unemployment rate rose from 2.7% to 3.6%.
- There was a reduction in the estimated overall labor force between November and December 2023 of 1,471 workers.
- The largest gains year over year were in service-providing industries which added 1,200 jobs in Health Care and 1,000 in Food Services and Drinking Places.
- Of note, 1,000 Government jobs were added between December 2022 and December 2023, made up of 300 Federal jobs, 300 State jobs, and 400 Local jobs.



# JOBS RECOVERY: ALL SECTORS



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

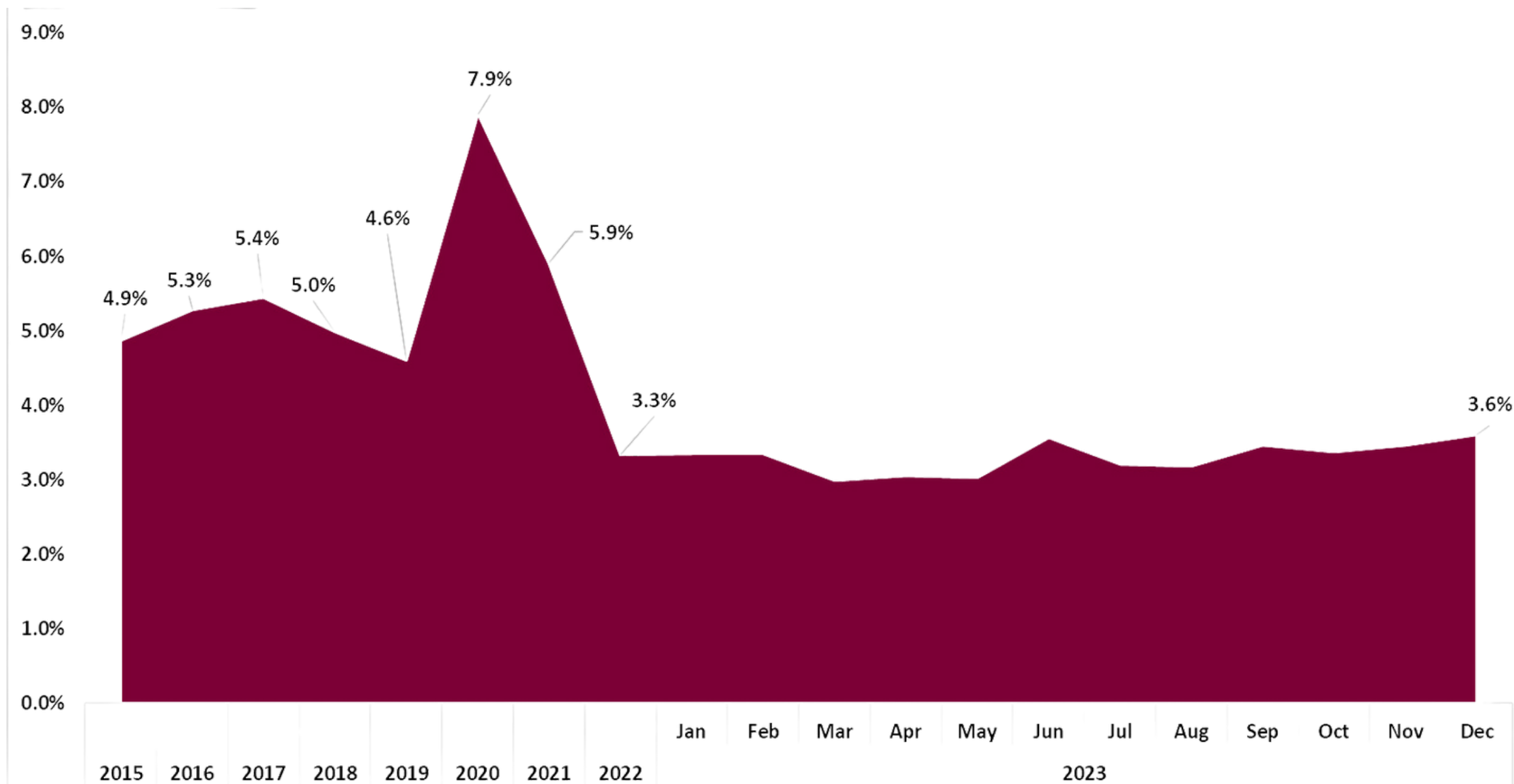
The Anchorage labor force continues to recover towards pre-pandemic (2019) job levels.

The monthly job difference in Anchorage compared to December 2019, now represents less than 1% of the work force (600 jobs).

# ANCHORAGE UNEMPLOYMENT: 3.6%

In the month of December, Anchorage unemployment increased 0.1% to 3.6%. Since November, our labor force decreased by an estimated 1,285 people to 153,772, with 148,220 employed persons and 5,552 unemployed persons.

Over the year, the unemployment rate remained fairly stable with a reduction of 424 workers in the labor force, as compared to December of last year.



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.





# Thank You to Our Diamond Investors

