

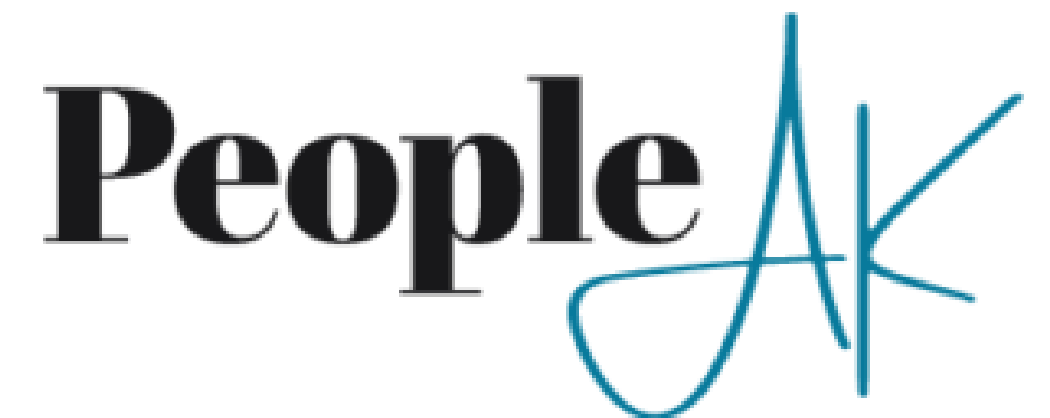
EMPLOYMENT UPDATE

February
2024

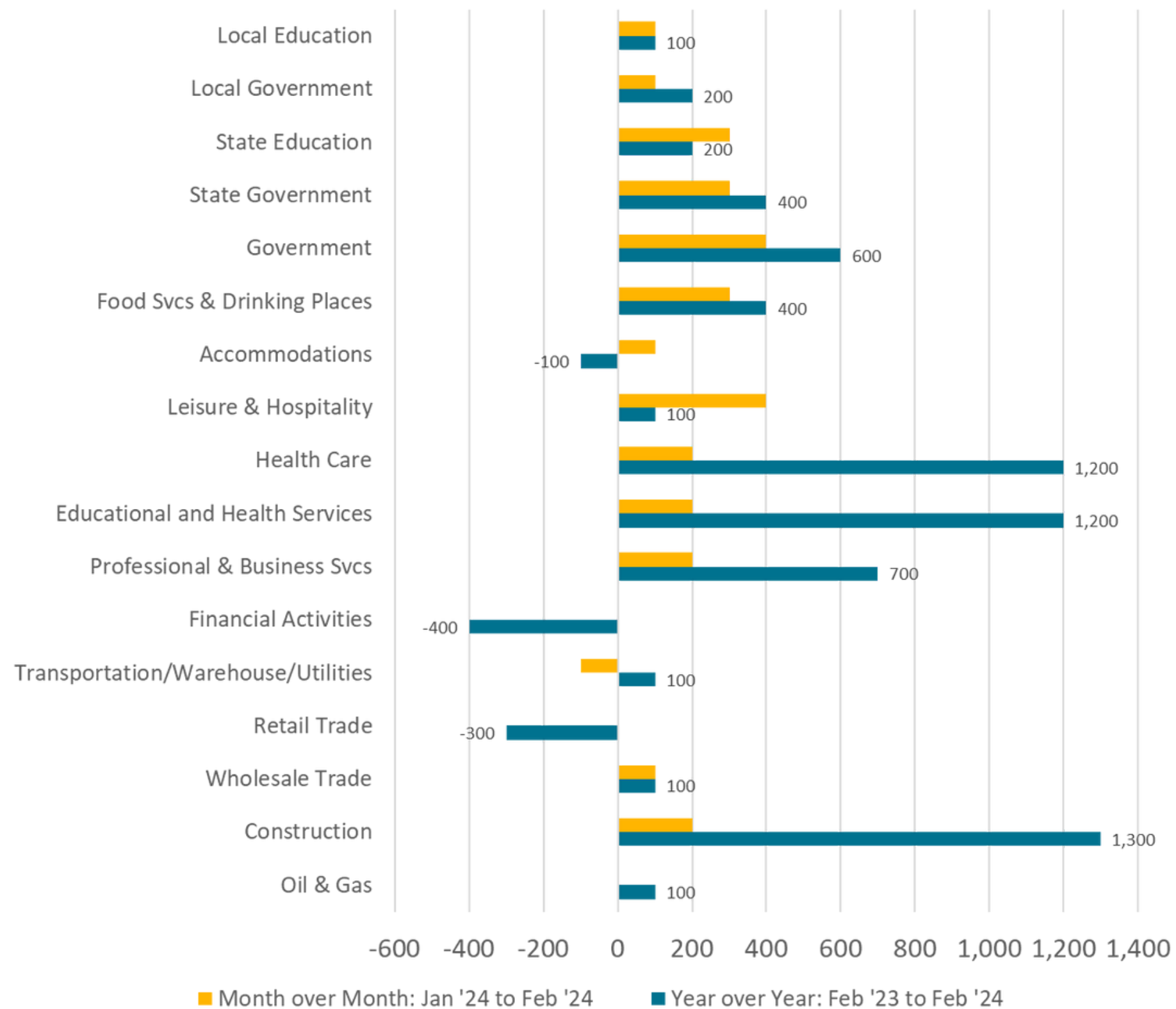


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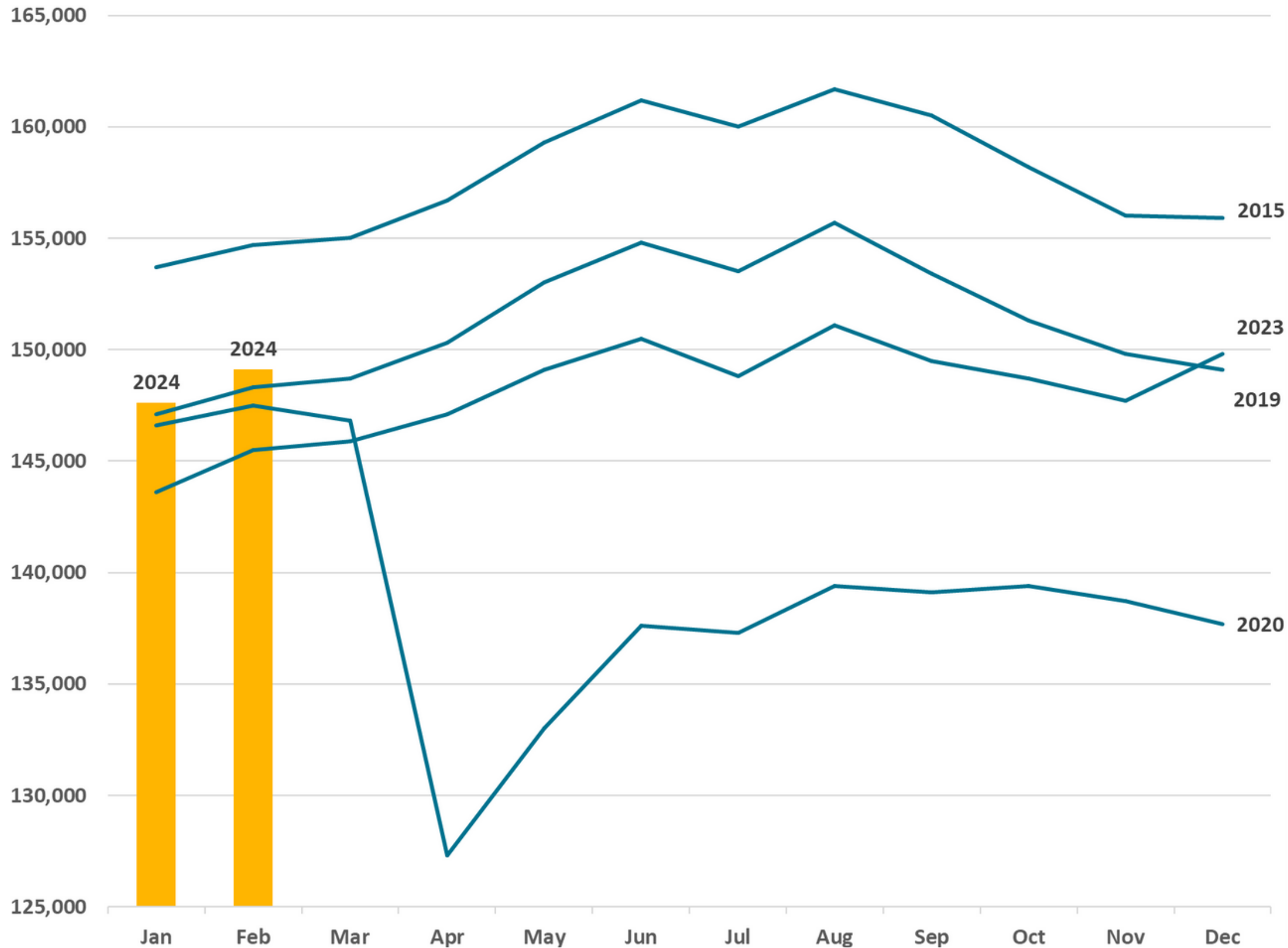
FEBRUARY JOB GAINS & LOSSES



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

- From February 2023 to February 2024 Anchorage’s labor force decreased by 324 workers and the unemployment rate rose from 3.3% to 4.4%.The current unemployment rate of 4.4% has not been experienced since February of 2022.
- There was a reduction in the estimated overall labor force between January 2024 and February 2024 of 164 workers.
- Goods producing jobs increased by 14% as compared to February of 2023 and service providing jobs increased by 2%, representing an estimated total job gain of 3,600.
- Significant year over year job gains occurred in government with 600 more jobs, construction with 1,300 more jobs, healthcare with 1,200 more jobs and professional services with 700 more jobs while contraction occurred in financial activities, which lost 400 jobs and retail trade, which lost 300 jobs.
- Month over month job gains were experienced in all sectors except transportation/warehousing/utilities, which lost 100 jobs, equating to less than 1% of jobs in this sector.

JOB RECOVERY: ALL SECTORS



AEDC monitors pandemic job recovery by analyzing job numbers in 2019 as compared to today and Anchorage record job market recovery by analyzing job numbers in 2015 as compared to today.

The Anchorage job market continues to recover towards pre-pandemic (2019) job levels but is well below numbers experienced in 2015.

The monthly job difference in Anchorage between now and February 2020 (pre-pandemic) represents about 1% of the work force (1,600 jobs).

ANCHORAGE UNEMPLOYMENT: 4.4%

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.

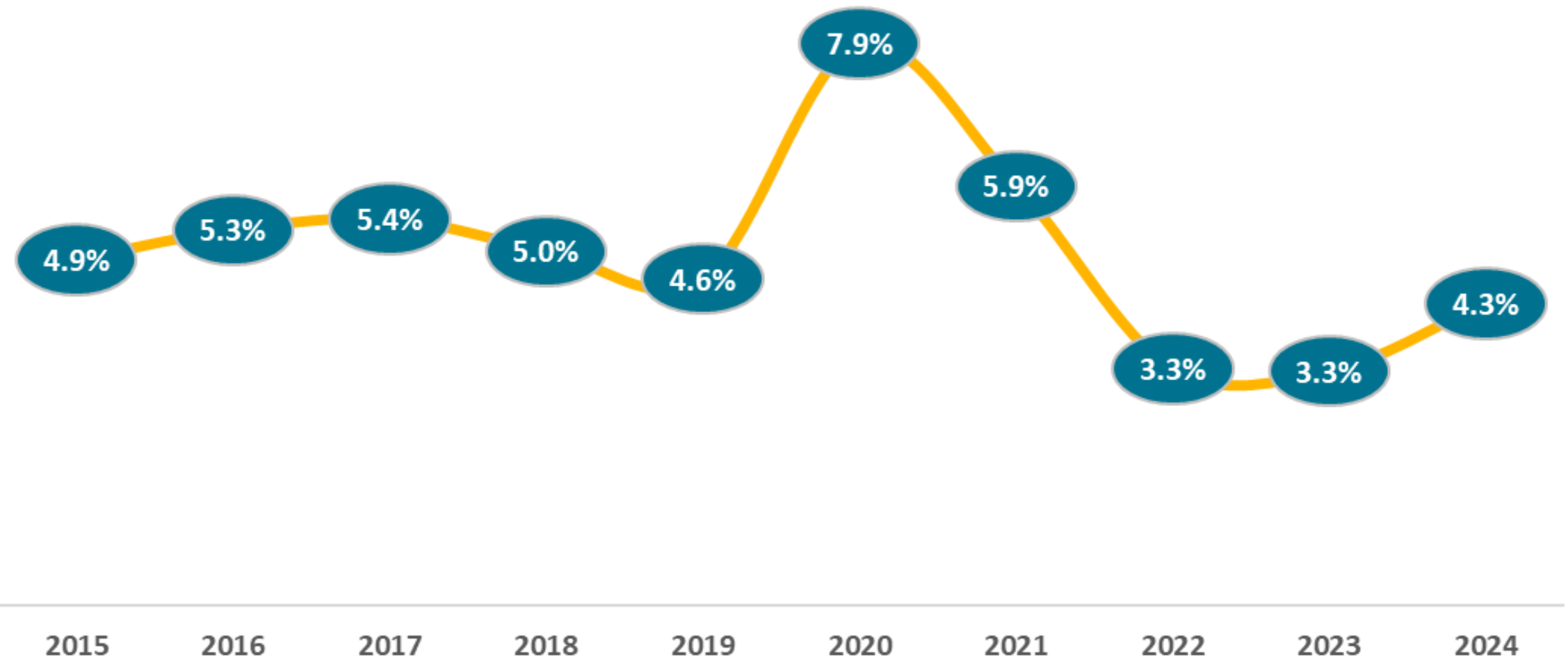
When we have too few jobs, we risk losing population as workers move to places where they are more in demand. This reduces our economies of scale and can hurt property values and our municipal tax base. High unemployment also means more people relying on public assistance, driving up public sector costs.

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.

In the month of February, the Anchorage unemployment rate continued to increase from 4.1% to 4.4%, a level not seen since February 2022.

Our unemployed rate has been stable since recovery from the pandemic years 2020 and 2021 and remains similar to pre-pandemic levels.

Since January, Anchorage's labor force decreased by an estimated 164 people to 151,815, including 145,064 employed persons and 6,751 unemployed people to 151,815, including 145,064 employed persons and 6,751 unemployed persons.



Thank You to Our Diamond Investors



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