

# EMPLOYMENT UPDATE

MARCH  
2024

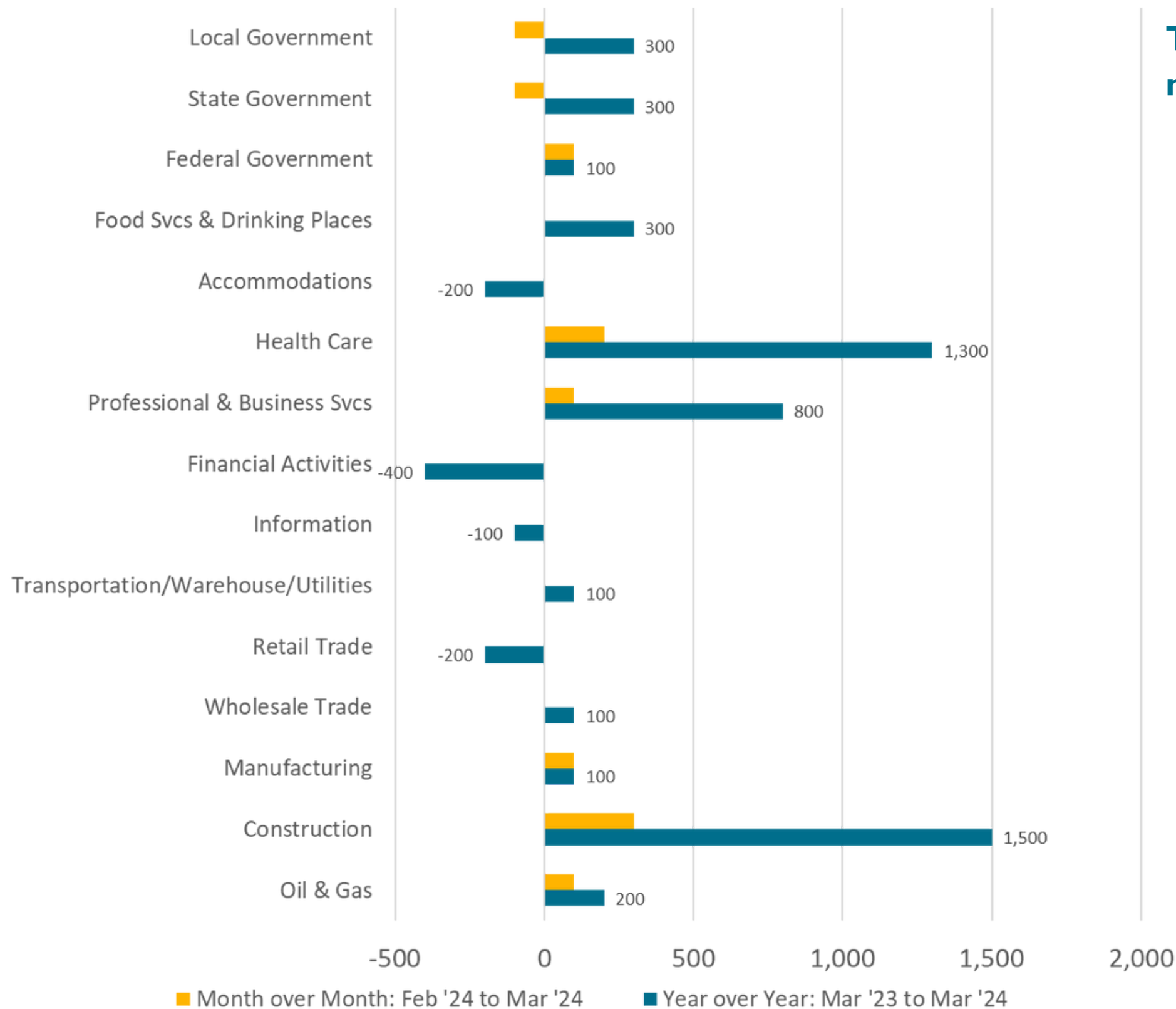


**First National Bank**  
**ALASKA**  
MEMBER FDIC

Sponsored by:



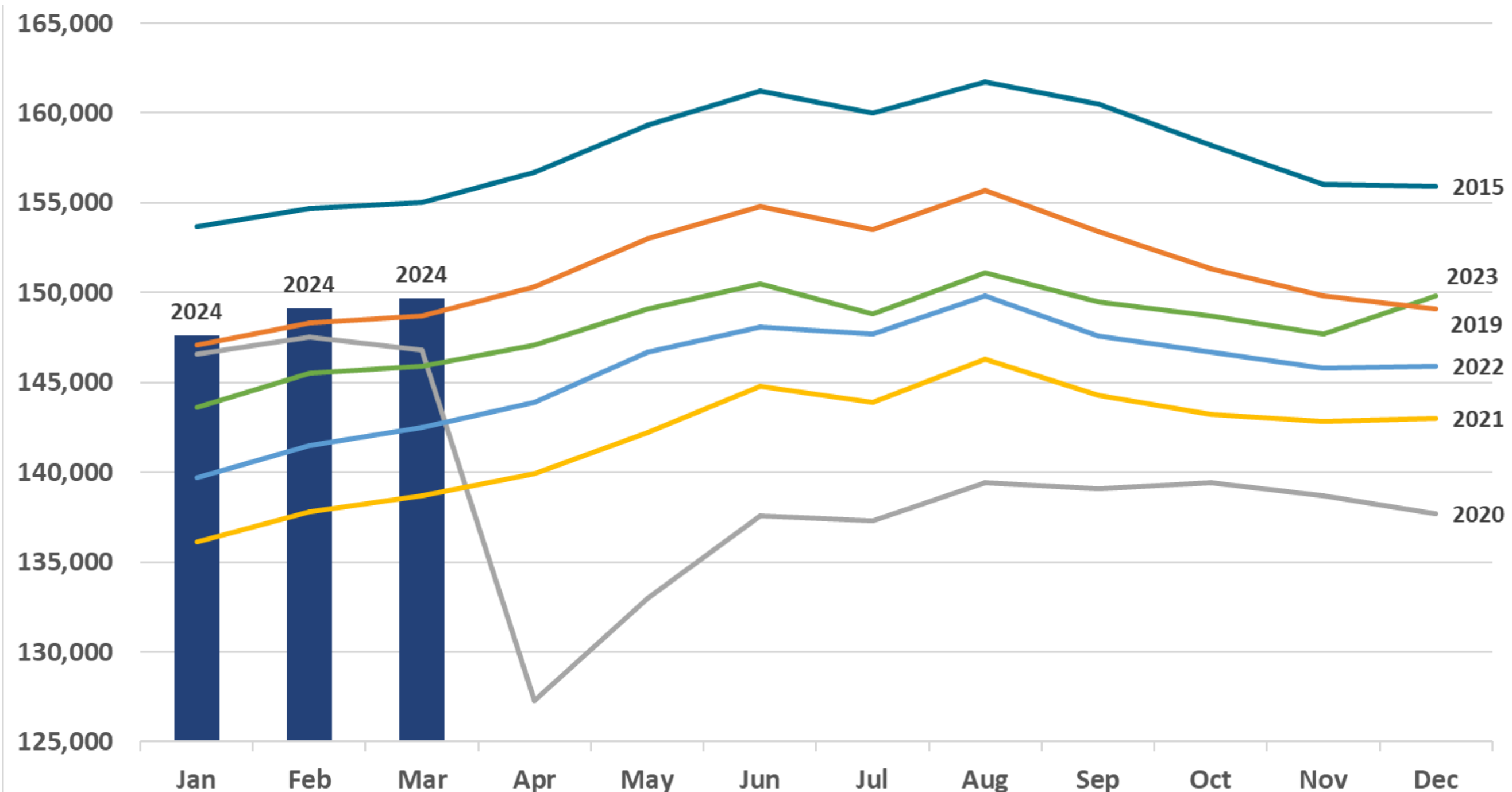
# MARCH JOB GAINS & LOSSES



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

- Year over year, from March 2023 to March 2024, Anchorage's labor force increased by 370 workers and the unemployment rate rose from 3.0% to 3.8%.
- In the last month, between February 2024 and March 2024, there was an increase in the labor force of 381 workers with a fall in unemployment rate from 4.4% to 3.8%.
- As compared to March of last year, oil and gas jobs increased by 13%, likely in preparation for new North Slope projects, goods producing jobs increased by 16%, and construction jobs increased by 25%, likely in preparation for a heavy commercial construction season.
- The industries that saw the highest number of job increases year over year included Professional and Business Services (800 jobs), Healthcare (1,300), and Construction (1,500 jobs).
- Only 4 industries lost jobs with the largest reduction in Financial Services, with a loss of 400 jobs, and Retail, which lost 200 jobs.

# 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 is finally consistently performing higher than pre-pandemic job levels but is well below numbers experienced in 2015.

# ANCHORAGE UNEMPLOYMENT: 3.8%

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 March, the Anchorage unemployment rate decreased from 4.4% to 3.8%.

Our unemployed rate has recovered from the pandemic years 2020 and 2021 and is on average lower than pre-pandemic years.



2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan	Feb	Mar	
										2024		

# Thank You to Our Diamond Investors



For more information, please visit [www.aedcweb.com](http://www.aedcweb.com)  
510 L Street Suite 603, Anchorage, AK 99501