

EMPLOYMENT UPDATE

APRIL
2024

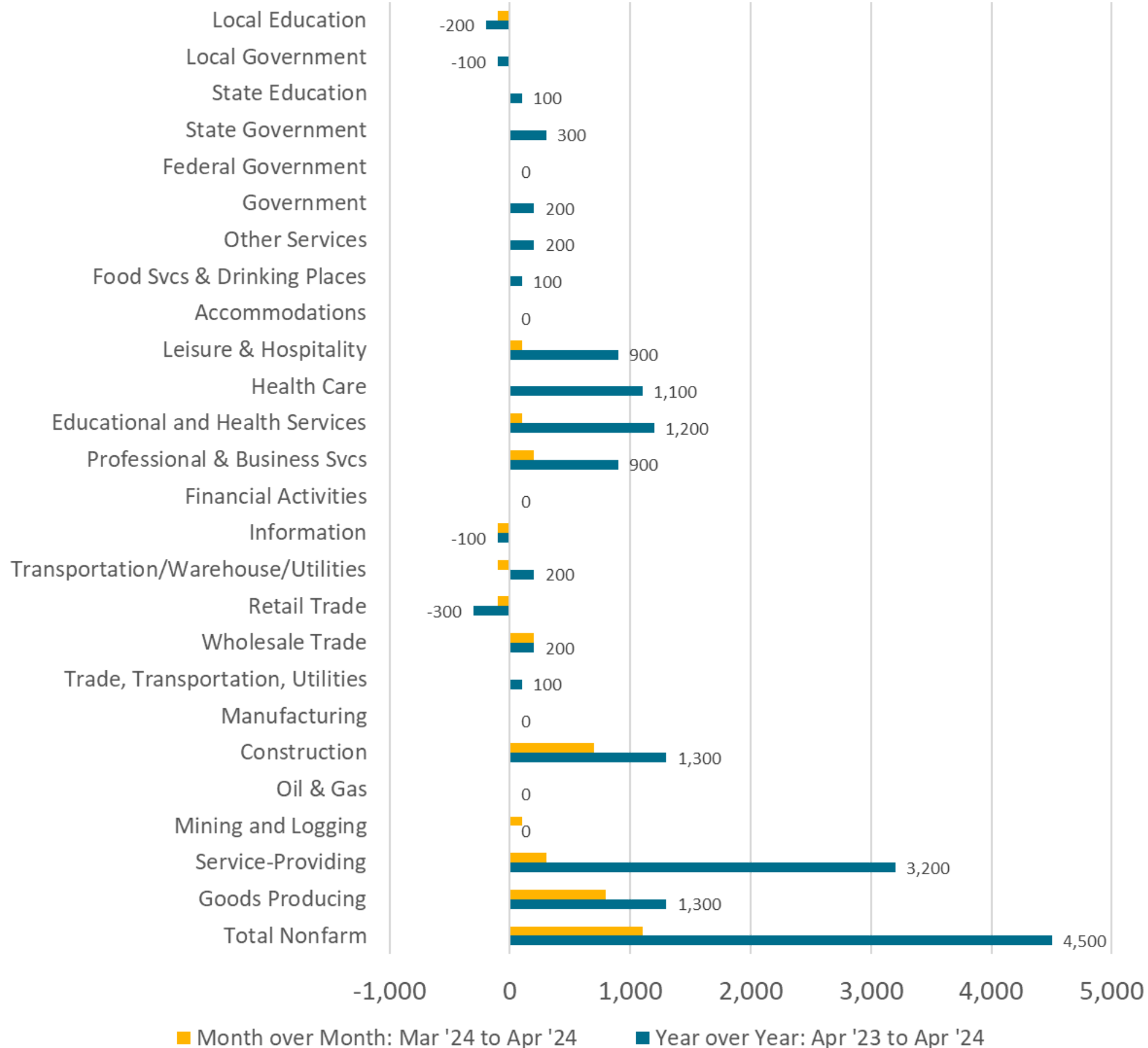


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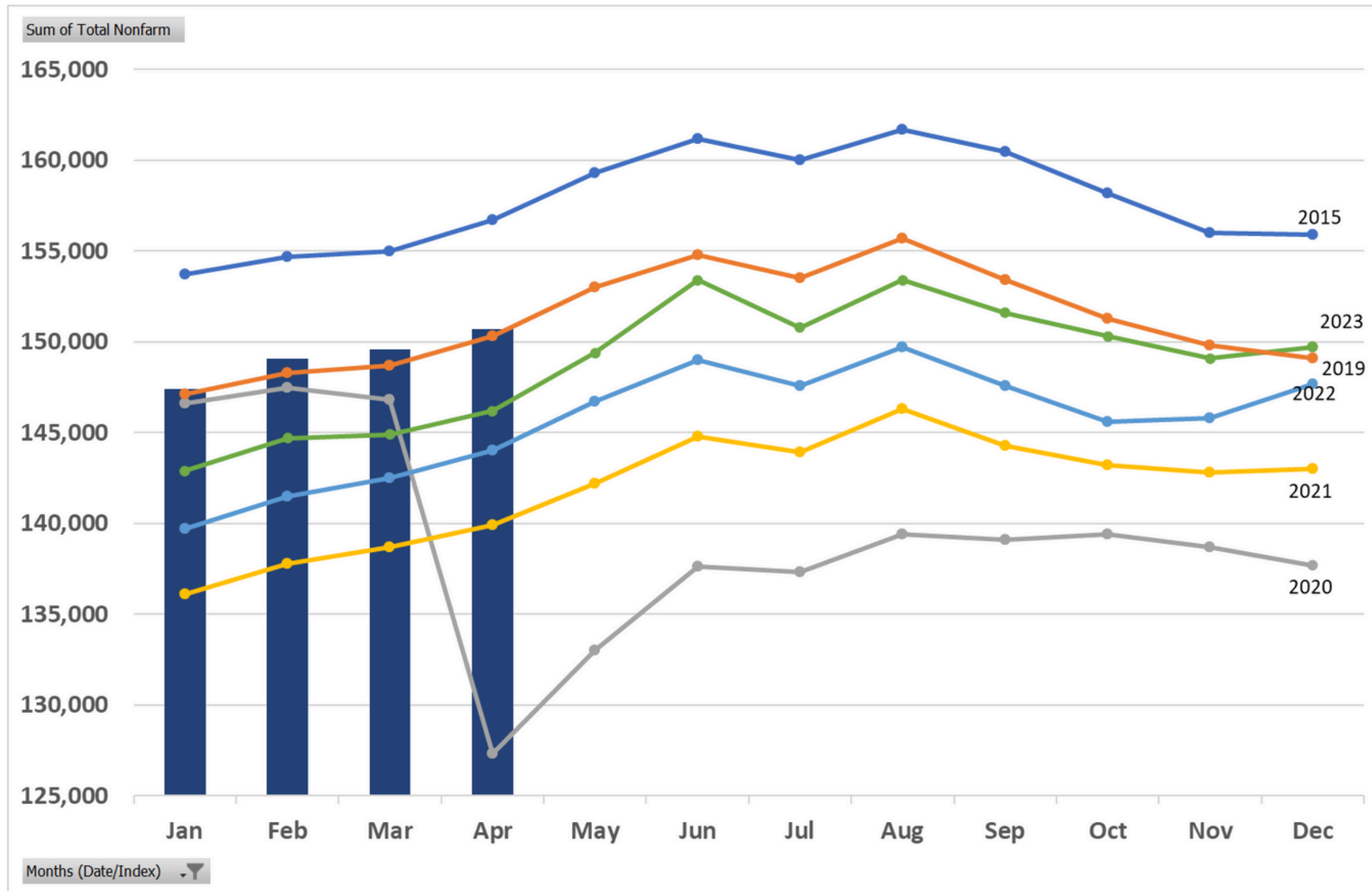
APRIL JOB GAINS & LOSSES



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

- Year over year (YOY), from April 2023 to April 2024, Anchorage’s estimated labor force increased by 1,735 and the overall unemployment rate increased by 0.6% to 3.8%.
- Month over month (MOM), between March and April 2024, there was an increase of 451 employed persons, but the unemployment remained steady at 3.8%.
- Overall estimated jobs increased by 4,500 YOY and 1,100 MOM, representing an annual increase in jobs of 3.1% and a monthly increase of 0.7%.
 - The industries that saw the highest number of jobs increases YOY included Education and Health Services (1,200 jobs), Leisure and Hospitality (900), and Construction (1,300 jobs).
 - Only three industries lost jobs YOY with the largest reduction in the Retail sector with a loss of 300 jobs, followed by a decrease of 100 jobs in the information and local government sectors.

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 just slightly 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.

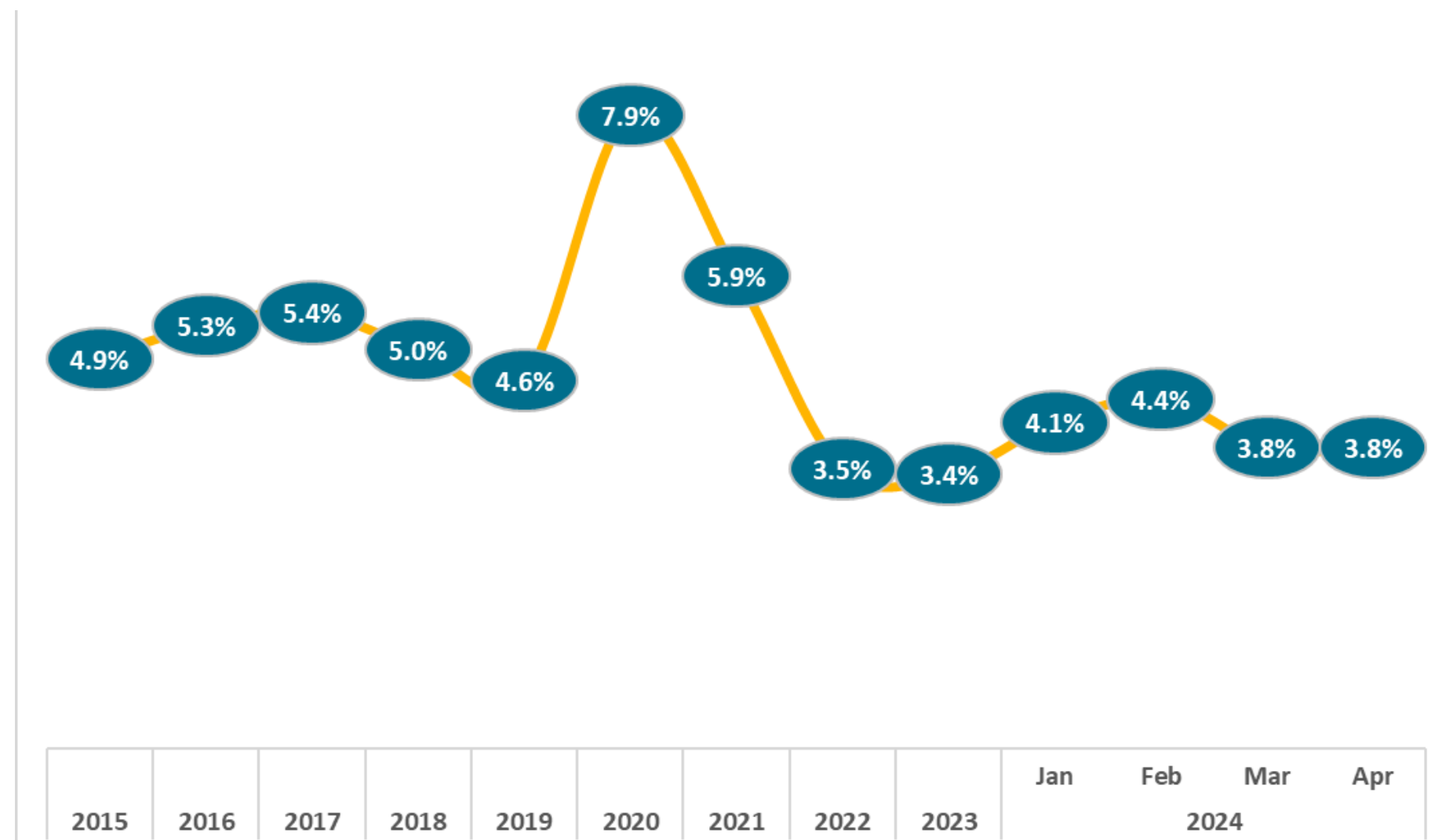
Historically, even in our highest jobs years, Anchorage unemployment hovers around 5-6%. Unemployment over 6% suggests we have too few jobs, while unemployment much below 5% suggests we have too few workers.

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 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 April, the Anchorage unemployment rate remained steady at 3.8%.

Anchorage's unemployed rate has recovered from the pandemic years 2020 and 2021 and is, on average, still lower than pre-pandemic years.



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