

# EMPLOYMENT UPDATE

MAY  
2024



**AEDC**  
Anchorage Economic  
Development Corporation



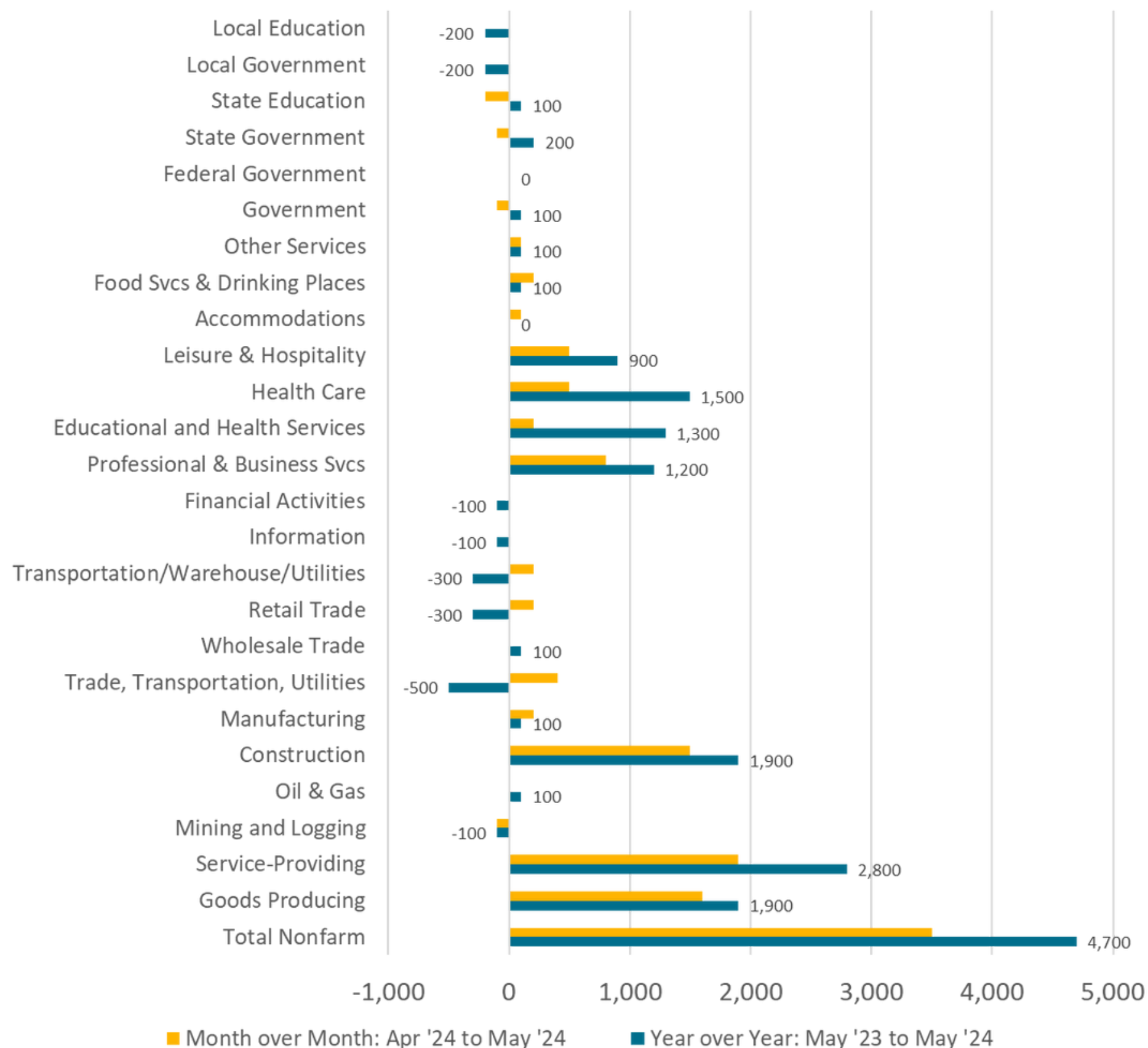
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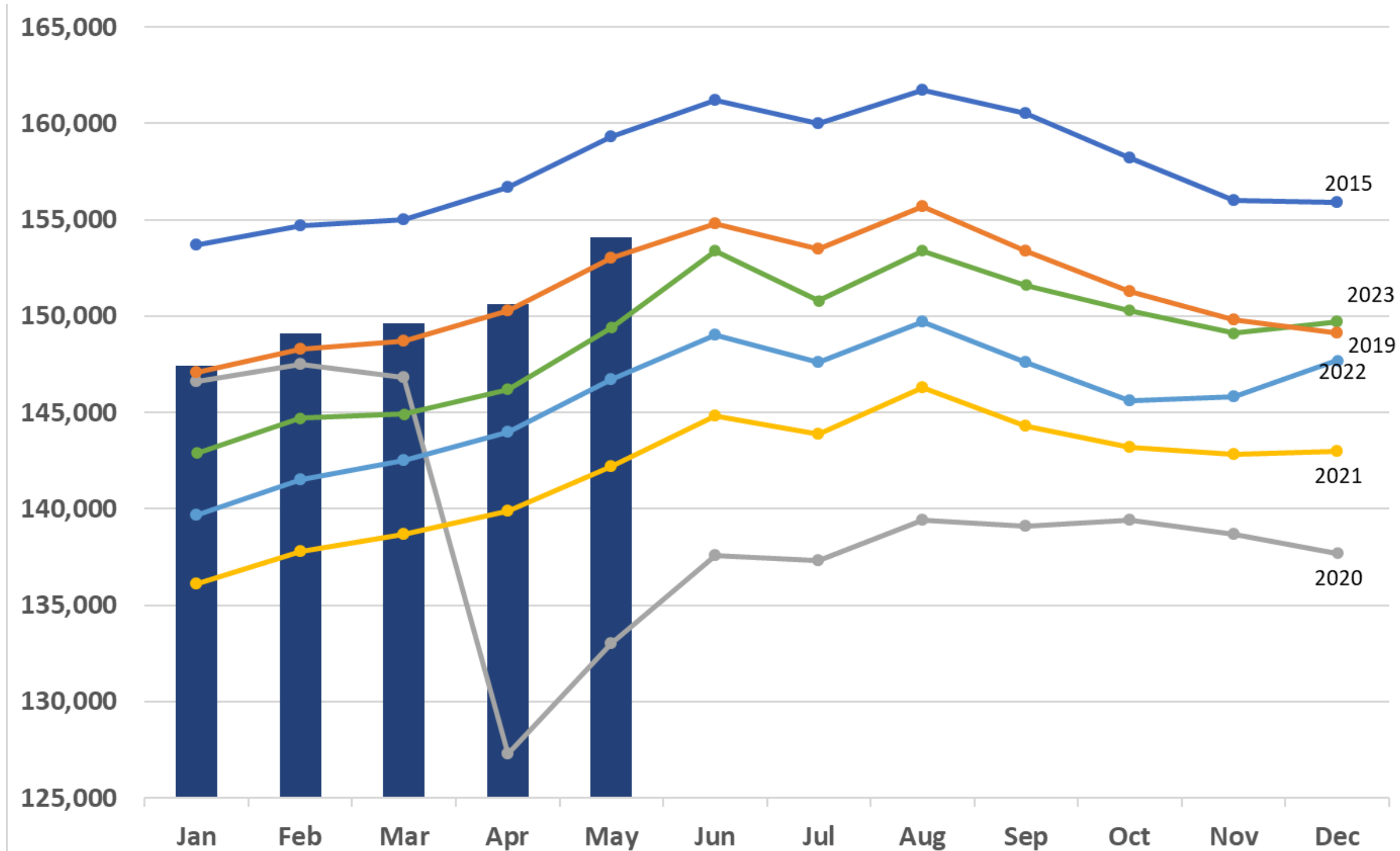
# MAY JOB GAINS & LOSSES



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

- Year over year (YOY), from May 2023 to May 2024, Anchorage's estimated labor force decreased by 546 and the overall unemployment rate decreased from 3.7% to 3.6%.
- Month over month (MOM), between April and May 2024, there was a slight decrease of 487 employed persons.
- Overall estimated jobs increased by 4,700 YOY and 3,500 MOM, representing an annual increase in jobs of 3.1% and a monthly increase of 2.3%.
  - The industries that saw the highest number of jobs increases YOY included Leisure and Hospitality (900), Professional and Business Services (1,200 jobs), Education and Health Services (1,300 jobs), and Construction (1,900 jobs).
  - The sectors with the largest reduction in jobs were Trade, Transportation and Utilities with a loss of 500 jobs and the Retail sector with a loss of 300 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 just slightly higher than pre-pandemic job levels but is well below numbers experienced in 2015, as shown by the navy blue bars.

# ANCHORAGE UNEMPLOYMENT: 3.6%

This graph shows Anchorage's monthly unemployment rate since 2015.

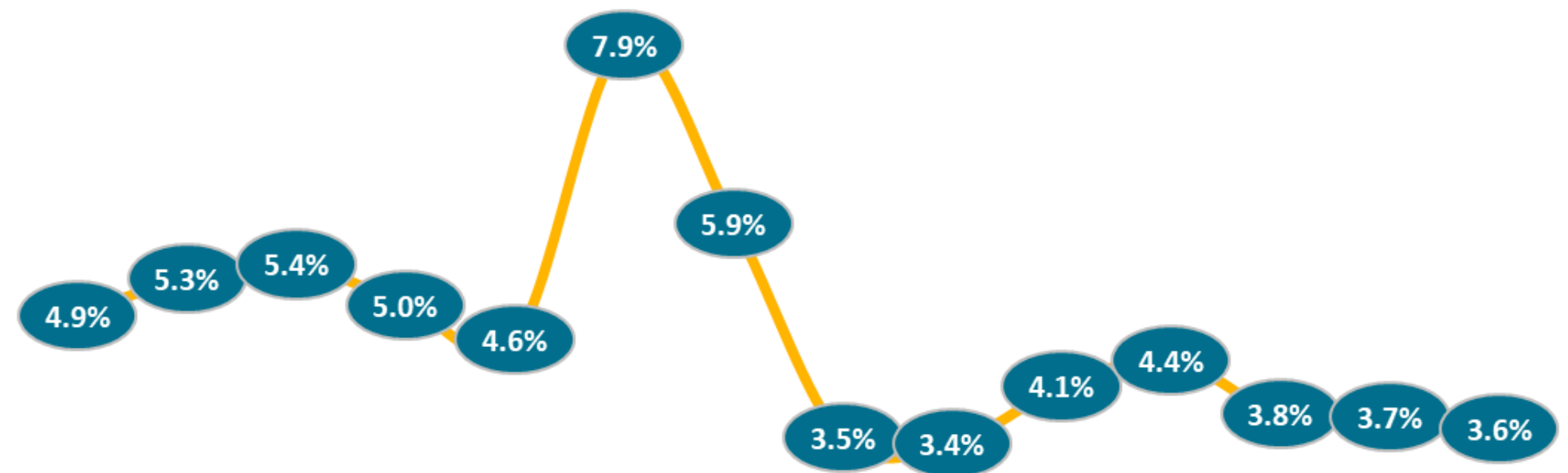
Historically, even in our highest jobs years, Anchorage unemployment hovers around 5-6%. Unemployment over 6% suggests we have too few jobs, while unemployment much below 5% suggests we have too few workers.

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 May, the estimated Anchorage unemployment rate decreased to 3.6%, from 3.7% in April.

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



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



# Thank You to Our Diamond Investors



For more information, please visit [www.aedcweb.com](http://www.aedcweb.com)  
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