

EMPLOYMENT UPDATE

JULY
2024

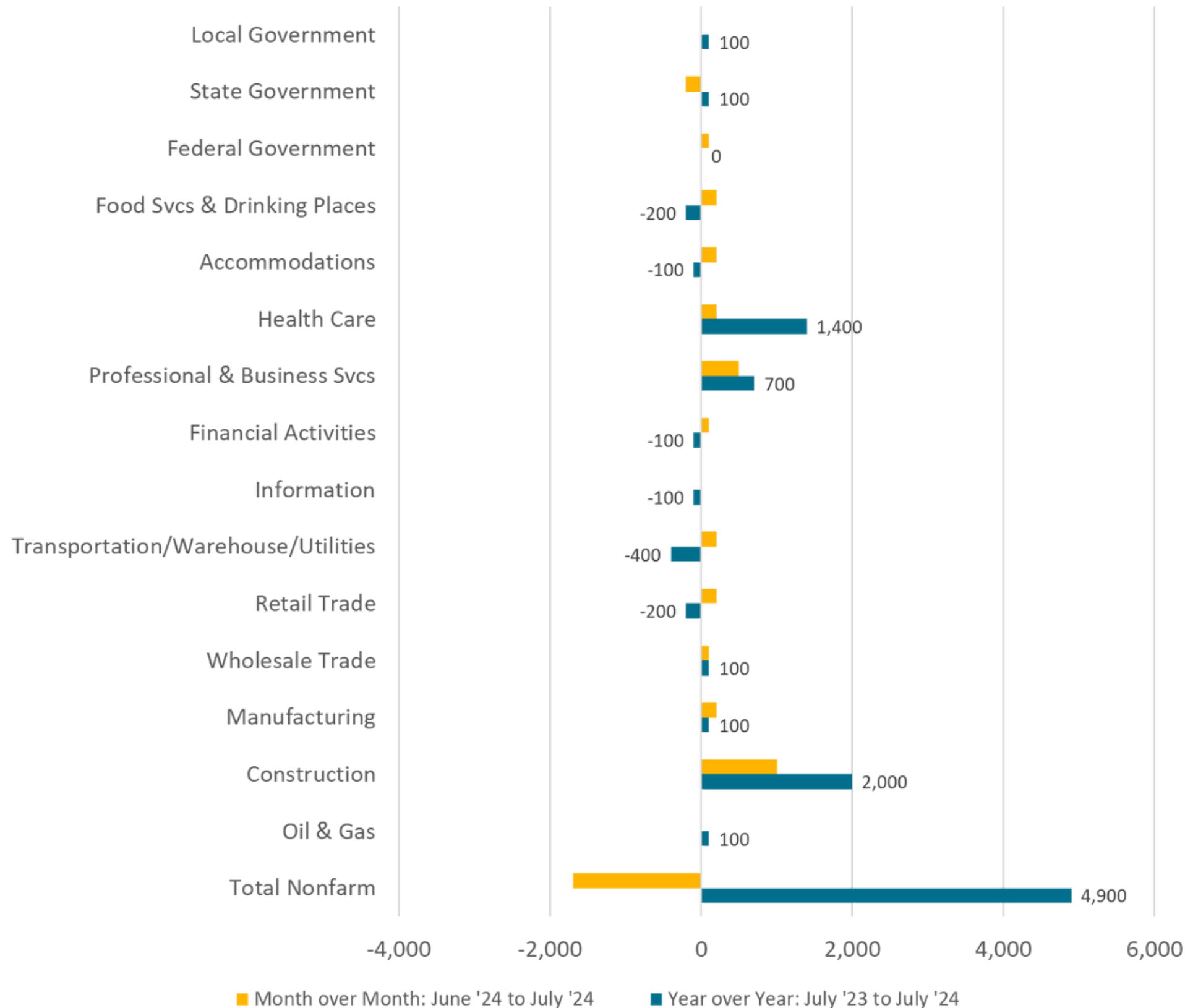


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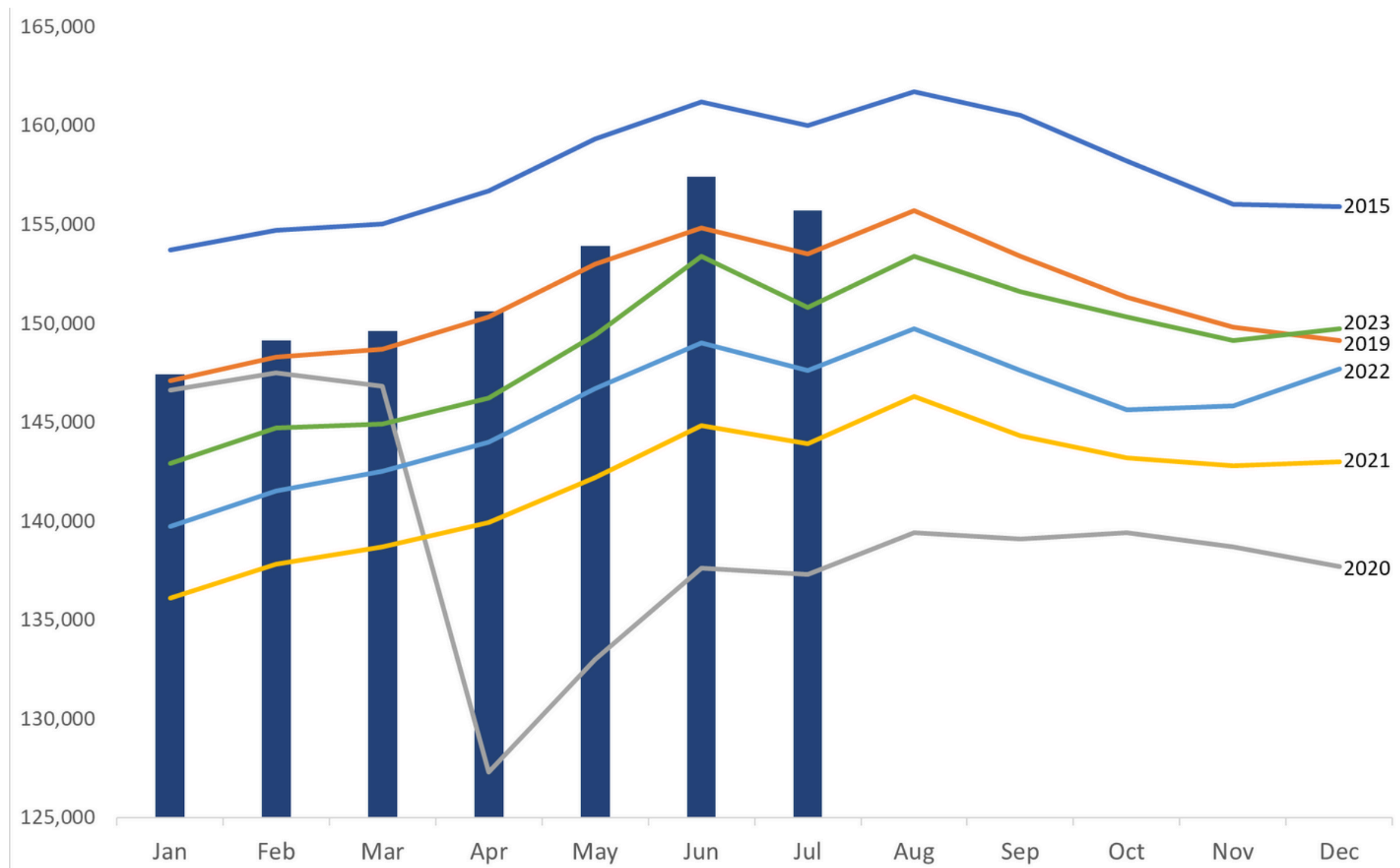
JULY JOB GAINS & LOSSES



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

- Year over year (YOY), Anchorage's July estimated jobs increased by 3.2% to 155,700 with impressive growth in:
 - Construction (23.5%, +2,000)
 - Leisure & Hospitality (6.2%, +500)
 - Health Care (7.5%, +1,600)
- Month over month (MOM), total Anchorage jobs were estimated to decrease by 1.1%, primarily driven by predictable seasonal trends of a decline in local education jobs (41.5%, -2,700).
- In all months of 2024, Anchorage's job numbers have been higher than 2019, indicating the job market finally regained the jobs lost during the pandemic. However, in July, Anchorage still had 4,300 more jobs to regain before surpassing 2015 record job numbers.

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.

JULY UNEMPLOYMENT: 3.7%

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.

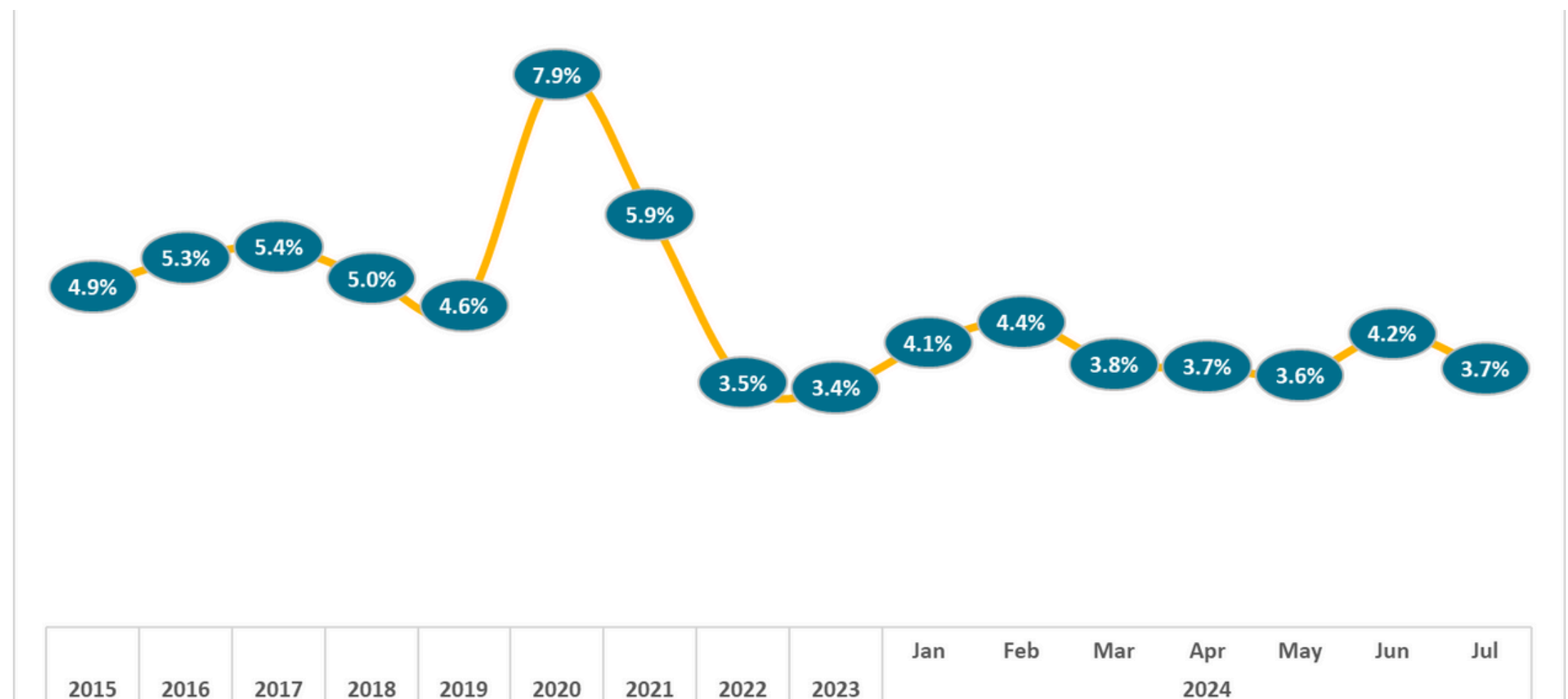
When we have too few jobs, we risk losing population as workers move to places where they are more in demand. This reduces our economies of scale and can hurt our municipal tax base. High unemployment also means more people relying on public assistance, driving up public sector costs.

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 July, the estimated Anchorage unemployment rate decreased a half a percentage point from 4.2% to 3.7%.

Estimates show that Anchorage's labor force slightly increased by 142 people with 816 more employed persons, but 674 less unemployed persons.

These numbers indicate that Anchorage's job market is still very tight.



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For more information, please visit www.aedcweb.com
510 L Street Suite 603, Anchorage, AK 99501