

EMPLOYMENT UPDATE

AUGUST
2024

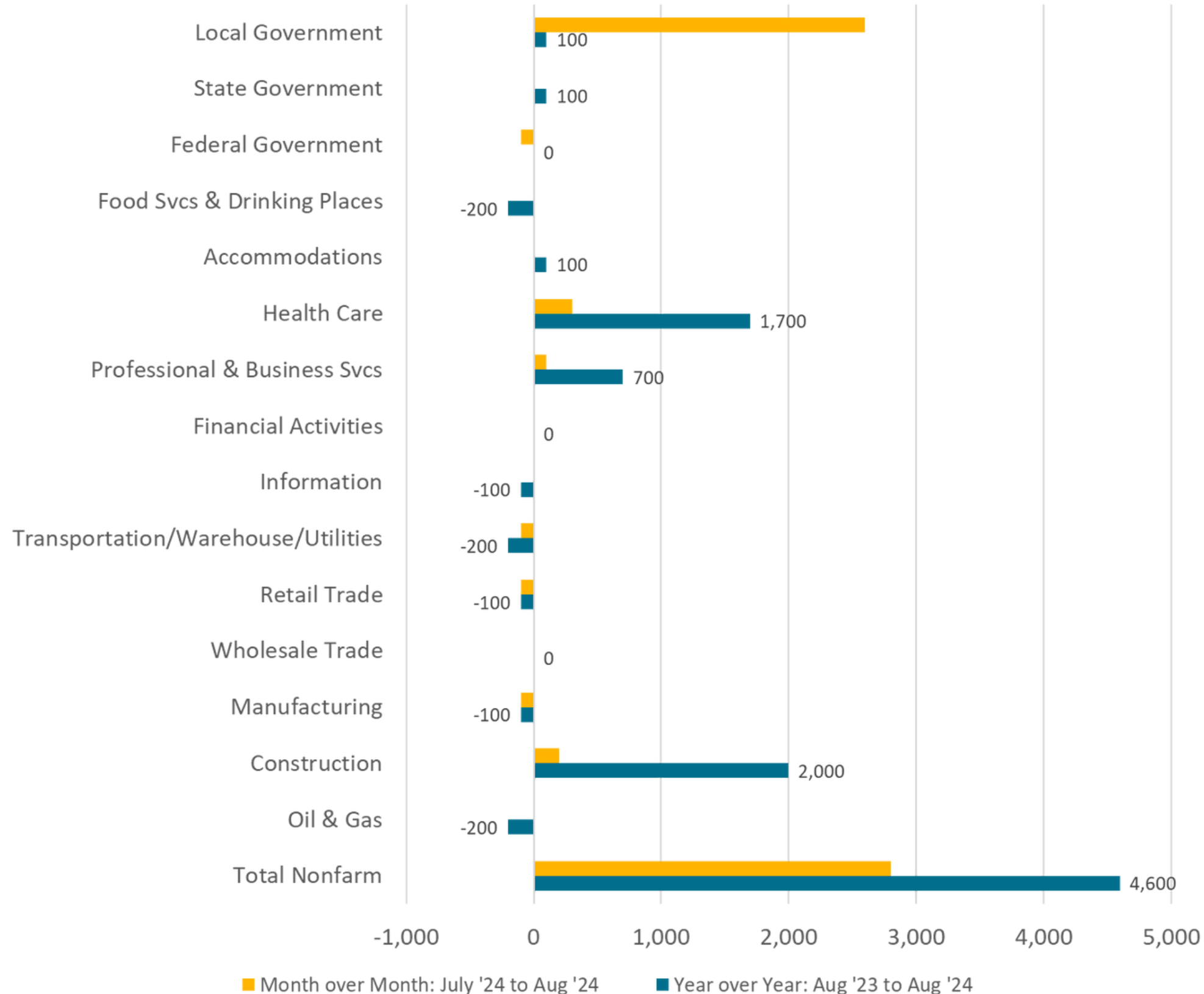


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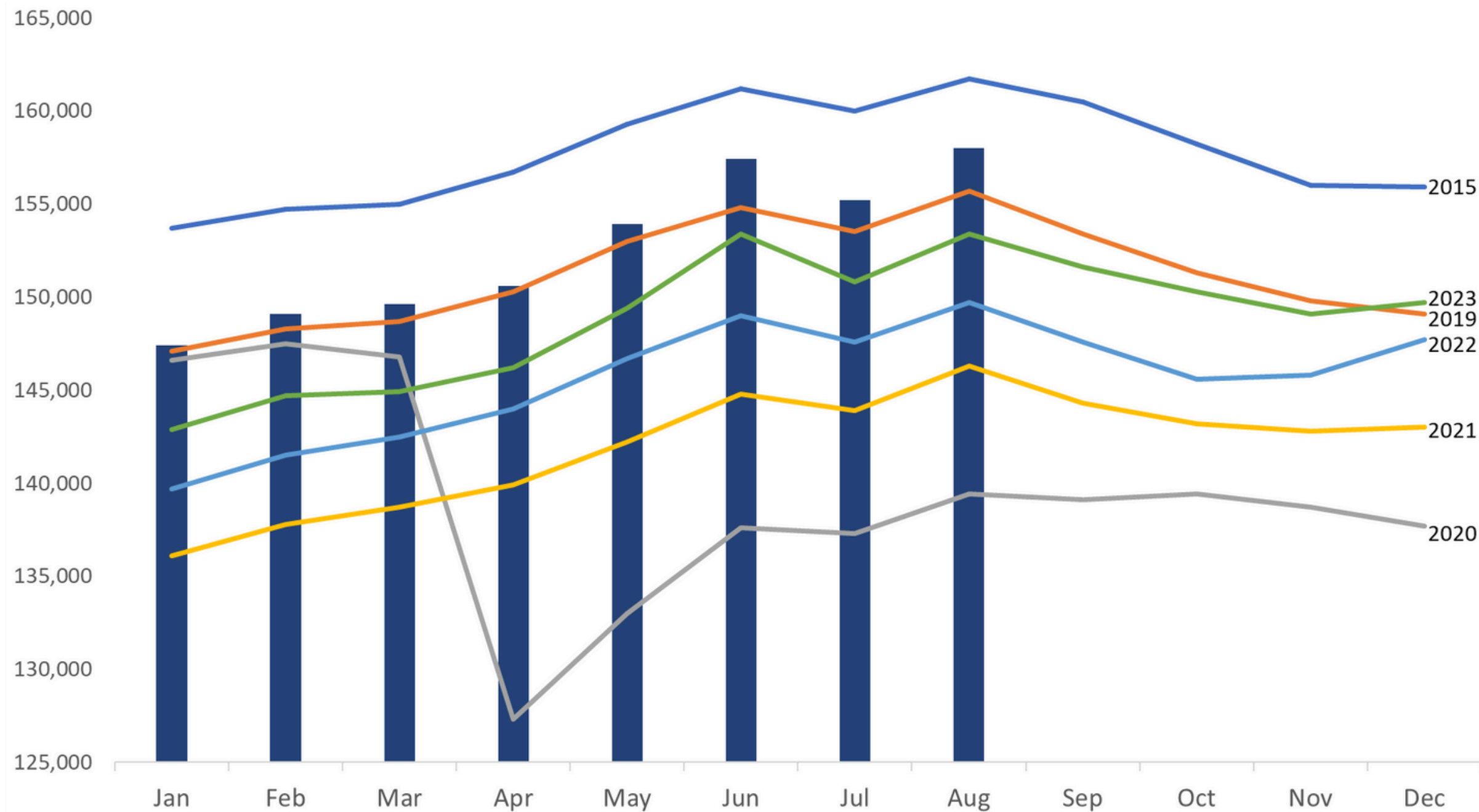
AUGUST JOB GAINS & LOSSES



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

- Year over year (YOY), Anchorage's August estimated jobs increased by 3.1% to 158,000 with impressive growth in:
 - Construction (23.5%, +2,000)
 - Leisure & Hospitality (5.1%, +900)
 - Health Care (8%, +1,700)
- Month over month (MOM), total Anchorage jobs were estimated to increase by 1.8% (+2,800 jobs)
- In all months of 2024, Anchorage's job numbers have been higher than 2019, meaning the job market recovery from the pandemic has been sustained. Anchorage currently has more estimated August jobs than it has had for the last 8 years.

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.

AUGUST UNEMPLOYMENT: 3.4%

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.

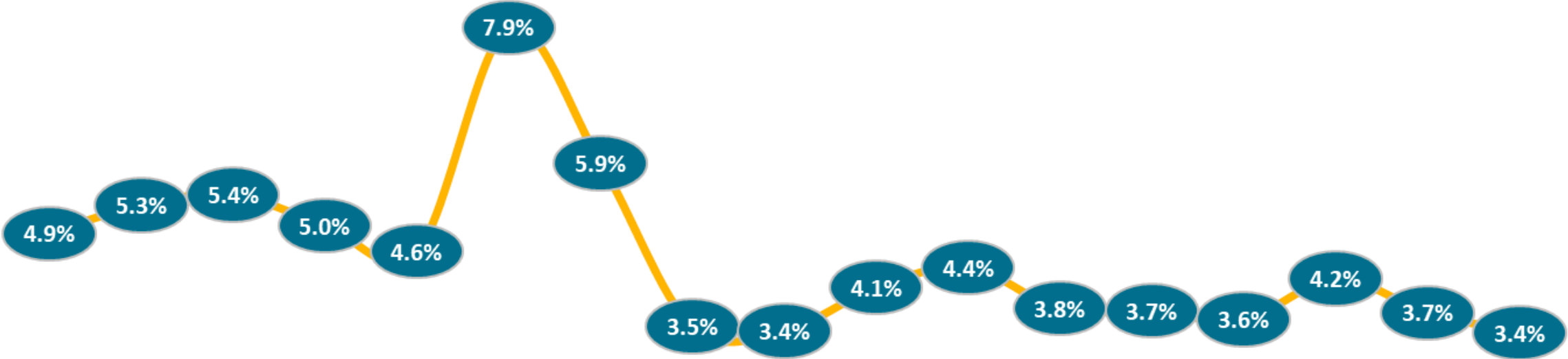
When we have too few jobs, we risk losing population as workers move to places where they are more in demand. This reduces our economies of scale and can hurt our municipal tax base. High unemployment also means more people relying on public assistance, driving up public sector costs.

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 August, the estimated Anchorage unemployment rate decreased from 3.7% to 3.4%.

Estimates show that Anchorage's labor force slightly increased by 168 people with 628 more employed persons, but 460 fewer unemployed persons.

These numbers indicate that Anchorage's job market is still very tight and employers will find difficulty in finding local candidates to fill their open positions



2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug

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