

# EMPLOYMENT UPDATE

SEPTEMBER  
2024



**AEDC**  
Anchorage Economic  
Development Corporation



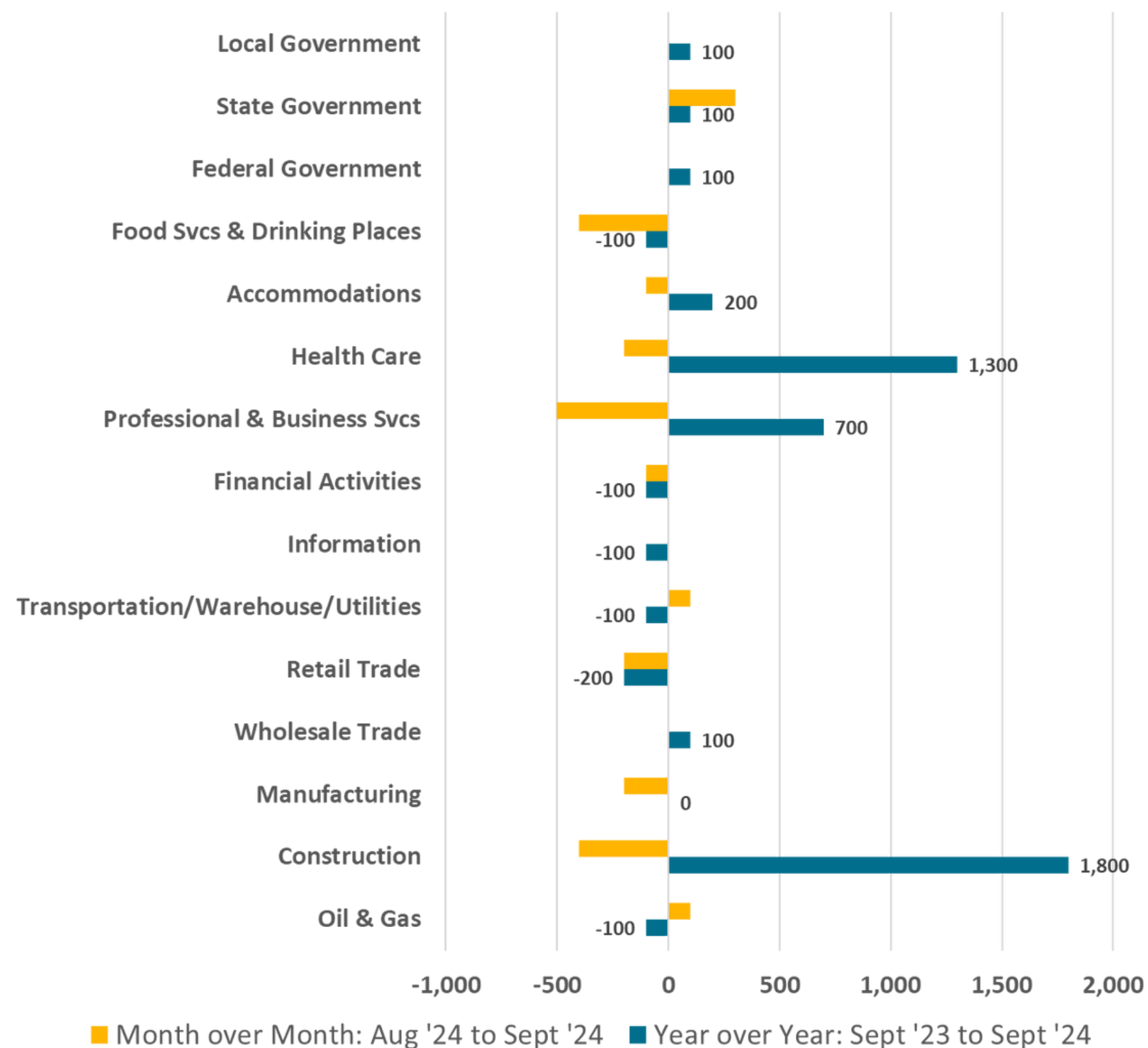
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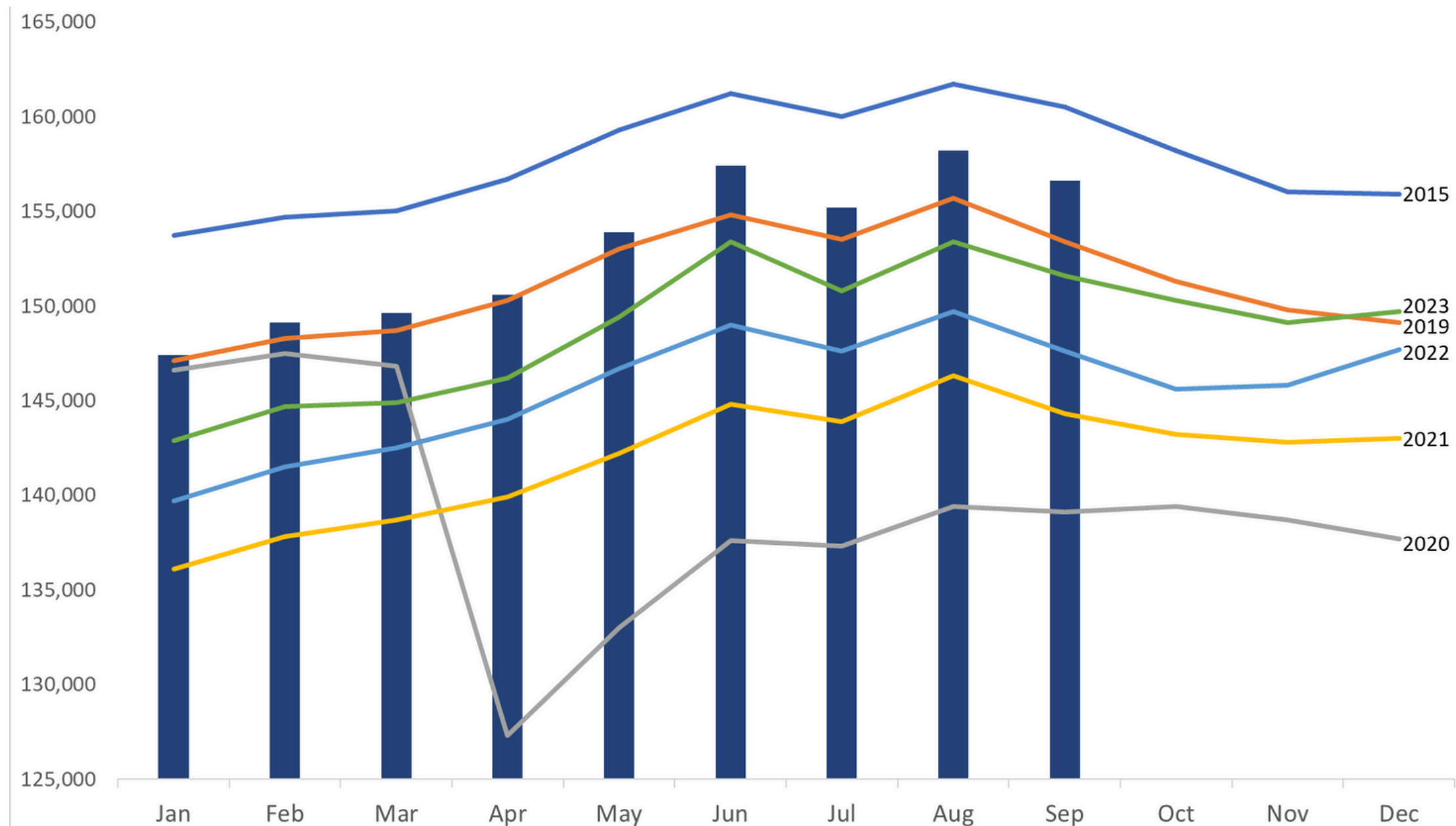
# SEPTEMBER JOB GAINS & LOSSES



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

- Year over year (YOY), Anchorage's September estimated jobs increased by 3.3% to 156,600 with impressive growth in:
  - Construction (20.5%, +1,800)
  - Leisure & Hospitality (7.0%, +1,200)
  - Health Care (6.0%, +1,300)
- Month over month (MOM), total Anchorage jobs decreased by an estimated 1.0% (-1,600 jobs), following seasonal trends.
- 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 September jobs than it has had for the last 9 years.

# **JOBS 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 by an average of 1% but remains below numbers experienced in 2015 by an average of 13.5%

# SEPTEMBER 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.

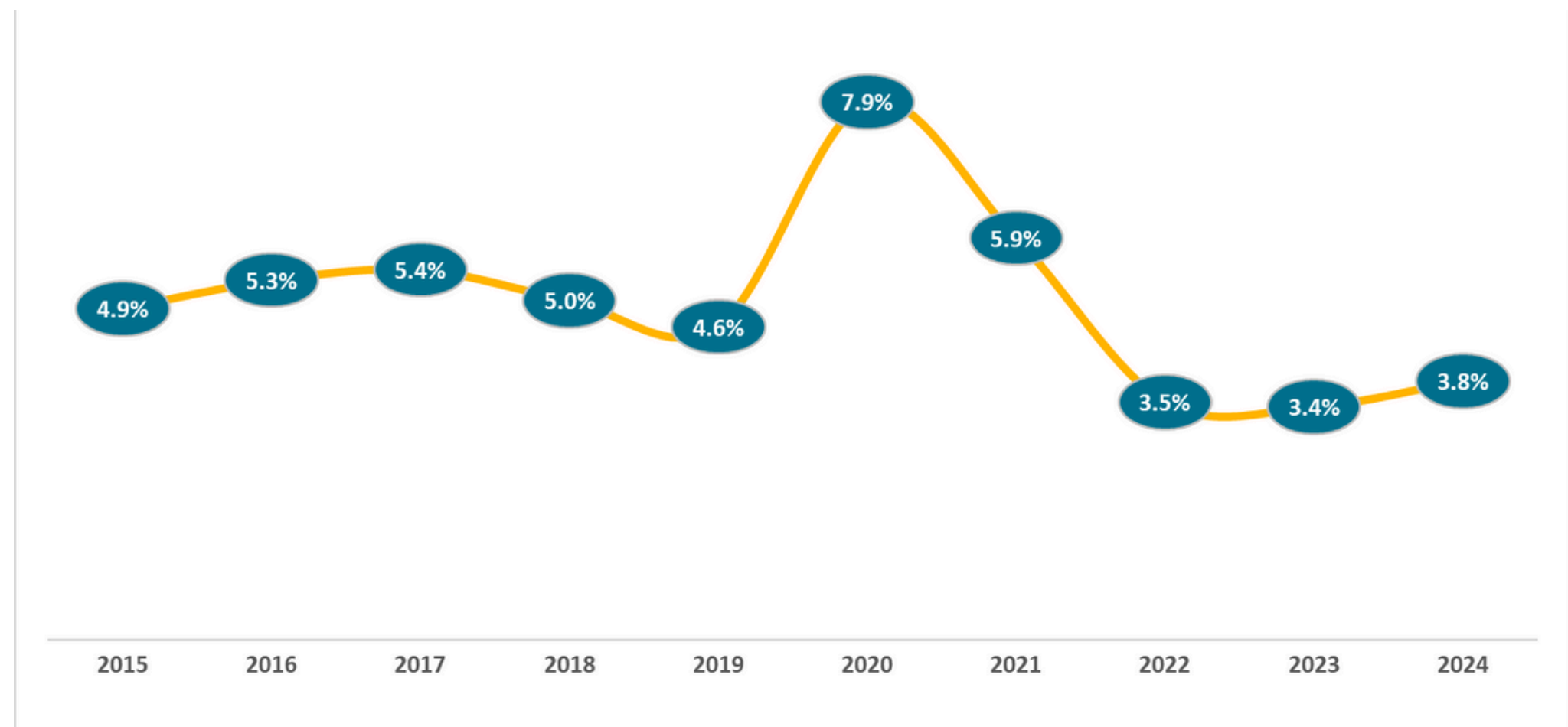
When we have too few jobs, we risk losing population as workers move to places where they are more in demand. This reduces our economies of scale and can hurt our municipal tax base. High unemployment also means more people relying on public assistance, driving up public sector costs.

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 September, the estimated Anchorage unemployment rate remained steady at 3.4%.**

**Estimates show that Anchorage's labor force increased by 1,123 people with 1,161 more employed persons, but 38 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**





# Thank You to Our Diamond Investors



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