



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



Alaska

Employment Update



October 2024 | Released November 19, 2024

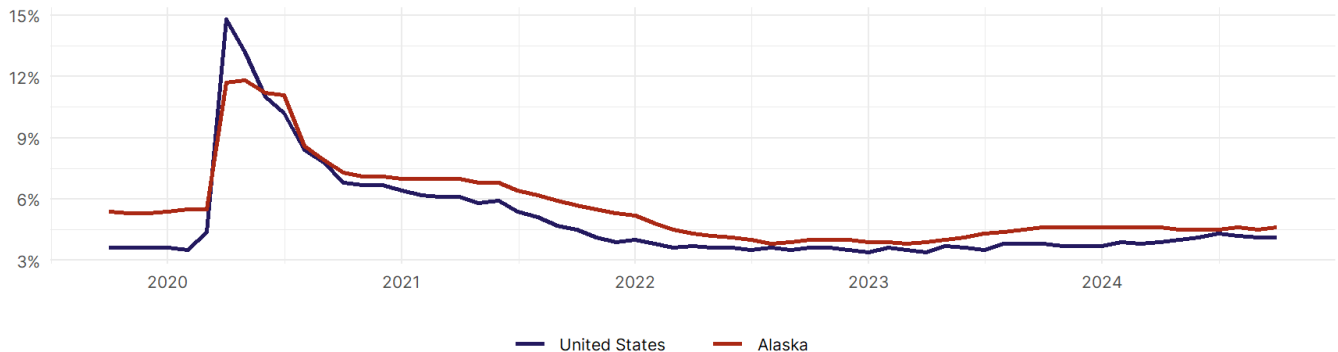
United States Employment Snapshot

- In October, among the 50 states and the District of Columbia **unemployment fell in 8, rose in 22, and remained unchanged in 21.**
- The highest unemployment rate was 5.7 percent in **District of Columbia and Nevada**, and the lowest was 1.9 percent in **South Dakota**. Nationally, the unemployment rate remained unchanged in October.
- In October, **payroll jobs rose in 21 states and fell in 30.** The largest payroll job percent increase was 0.4 percent in **Idaho**. The largest payroll job percent decline was 1 percent in **Washington**.

Alaska Employment Snapshot

- In October, **Alaska lost 100 net payroll jobs** and the **unemployment rate rose by 0.1 percentage point to 4.6 percent.** In the prior month, Alaska added 1,000 net payroll jobs.
- Over the past 12 months, **Alaska added 7,100 net payroll jobs** and the **unemployment rate remained unchanged.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** Alaska **is tied for 6th** in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- In October, **Alaska's private sector lost 200 net private payroll jobs**, and over the past 12 months it added 7,700 private payroll jobs. In the prior month, Alaska added 1,200 net private payroll jobs.
- In October, employment in Alaska **rose by 31**, and over the past 12 months it fell by 577.
- **Alaska's labor force participation rate rose to 65 percent** in October from 64.9 percent and **is tied for 17th** in the nation. In the past 12 months, the labor force participation rate has fallen by 0.3 percentage points.

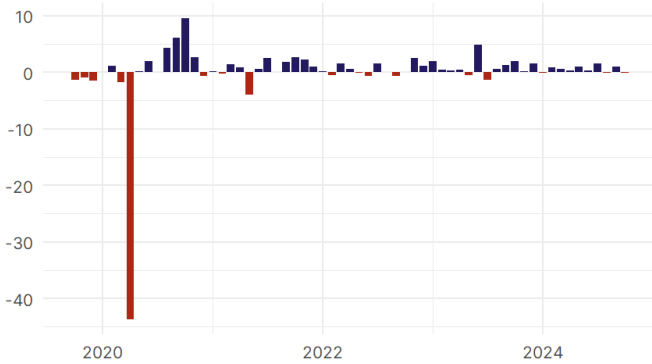
Alaska
Unemployment Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted

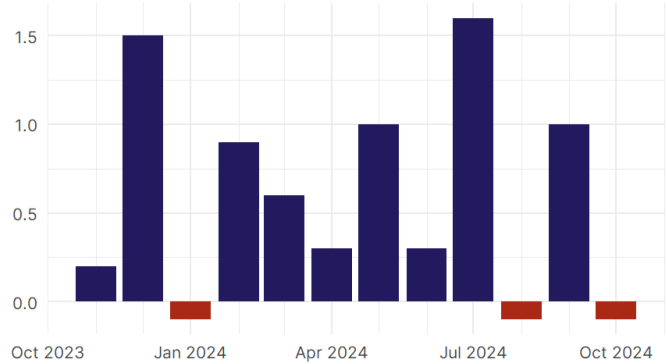
Alaska Payroll Employment

Alaska Nonfarm Payroll Jobs
Monthly change, past five years (thousands)



Source: Bureau of Labor Statistics, data is seasonally adjusted

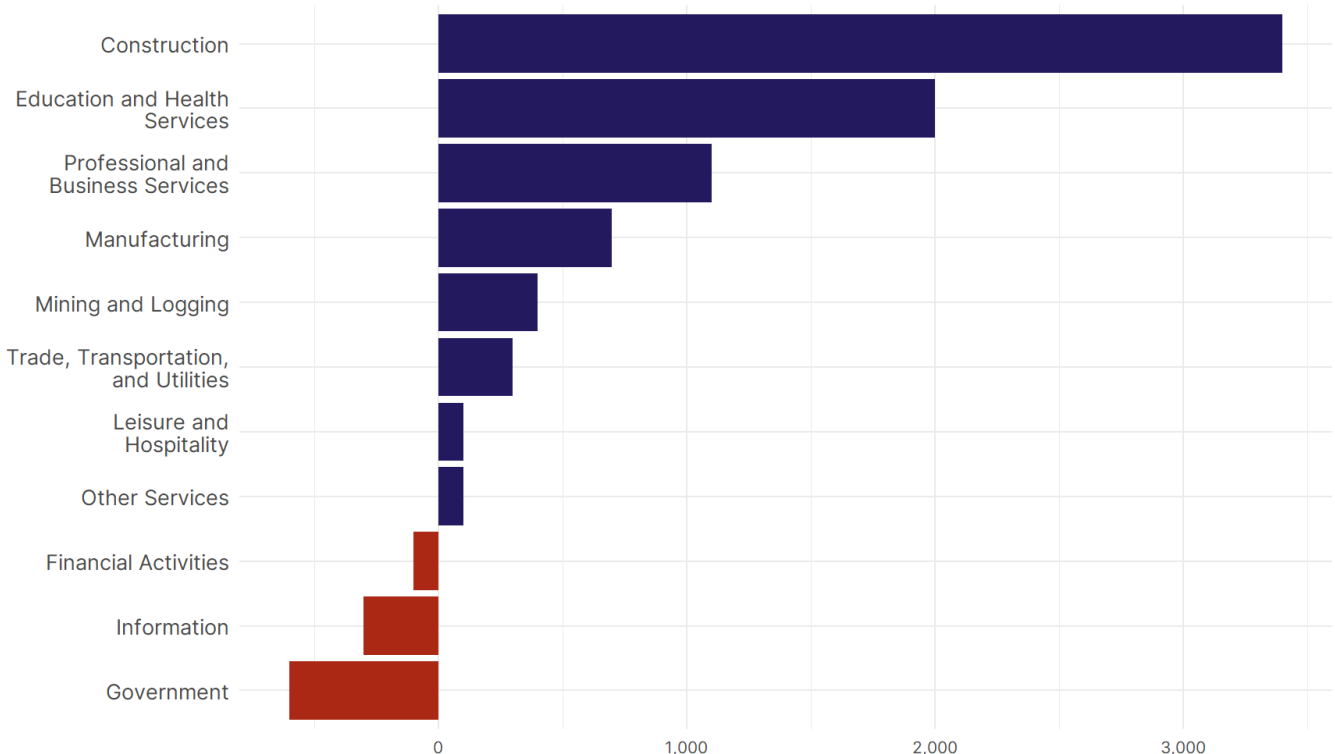
Alaska Nonfarm Payroll Jobs
Monthly change, past 12 months (thousands)



Source: Bureau of Labor Statistics, data is seasonally adjusted

- **Alaska lost 100 net payroll jobs, or 0 percent**, on a seasonally adjusted basis during October. In the prior month, Alaska added 1,000 jobs. Alaska nonfarm payroll employment has increased in **9 of the past 12 months**.
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent**. Alaska is tied for 6th in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- **Alaska lost 200 private sector jobs, or -0.1 percent**, on a seasonally adjusted basis during October. In the prior month, Alaska added 1,200 jobs. Alaska private sector payroll employment has increased in **10 of the past 12 months**.
- Nationally, private sector payroll jobs **fell by 28,000 jobs in October, or 0 percent**. Alaska ranks 1st in the nation for percentage gain in private sector payroll employment over the past 12 months.

Change in Alaska
Payroll Employment by Sector
over past 12 months



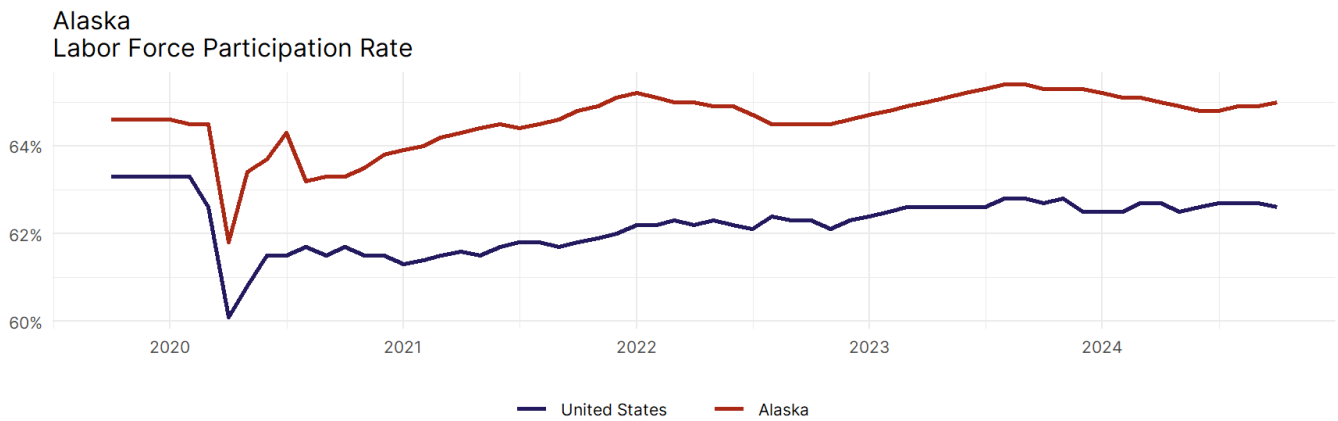
Source: Bureau of Labor Statistics, data is seasonally adjusted

- The best performing sectors on a seasonally adjusted basis during October were **Manufacturing (400)** and **Mining and Logging (300)**.
- The poorest performing sectors during the month were **Trade, Transportation, and Utilities (-300)** and **Leisure and Hospitality (-1,200)**.
- The best performing sectors during the last 12 months were **Construction (3,400)** and **Education and Health Services (2,000)**.
- The poorest performing sectors during the last 12 months were **Information (-300)** and **Government (-600)**.

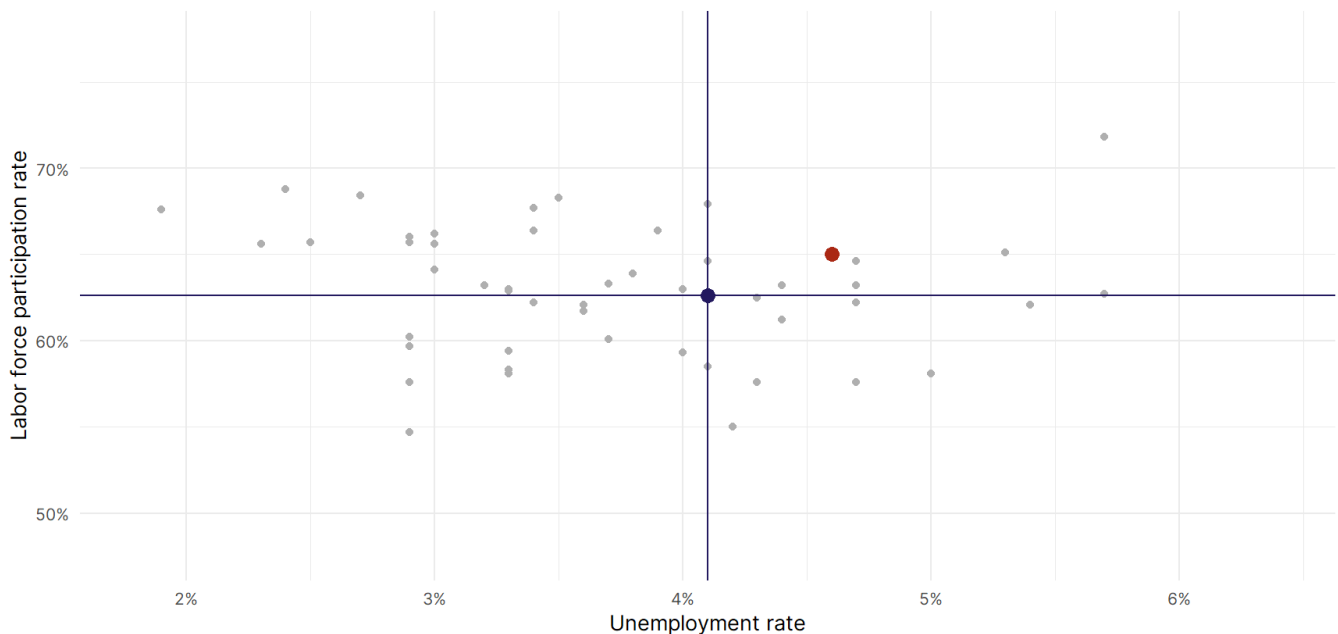
Alaska Labor Force

The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

- The labor force participation rate in **Alaska rose to 65 percent in October from 64.9 percent in the prior month.**
- **Alaska is tied for 17th** in the nation.
- The 10-year high for the labor force participation rate in Alaska was **67.2 percent** occurring in November 2014, and the 10-year low was **61.8 percent** in April 2020.
- The national labor force participation rate **fell by 0.1 percentage points to 62.6 percent** in October.



Source: Bureau of Labor Statistics, data is seasonally adjusted



Source: Bureau of Labor Statistics, data is seasonally adjusted