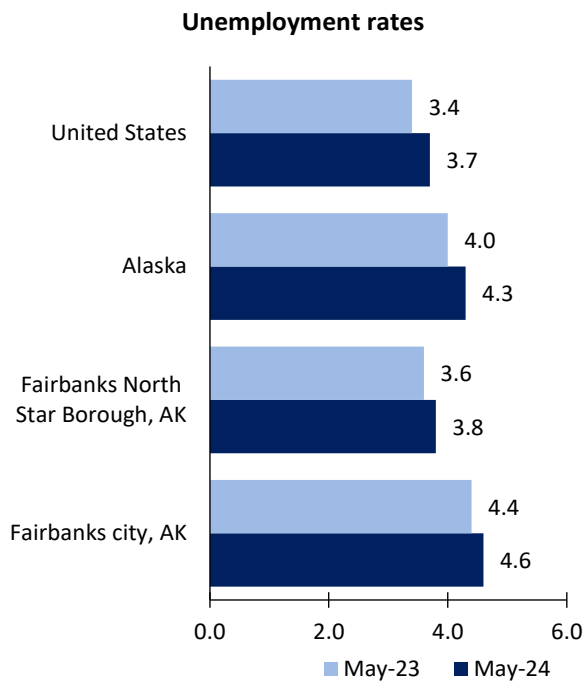


# Fairbanks Area Economic Summary

Updated July 08, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see [www.bls.gov/regions/economic-summaries.htm](http://www.bls.gov/regions/economic-summaries.htm).

## Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

## Average weekly wages for all industries by county

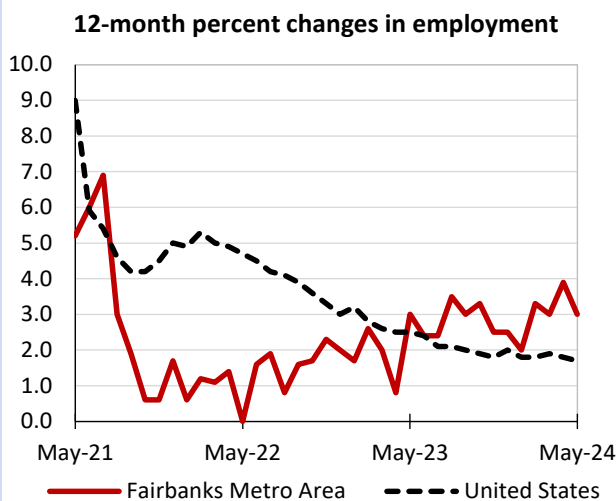
Fairbanks, AK MSA, fourth quarter 2023

(U.S. = \$1,435; Area = \$1,341)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

## Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



Source: U.S. BLS, Current Employment Statistics.

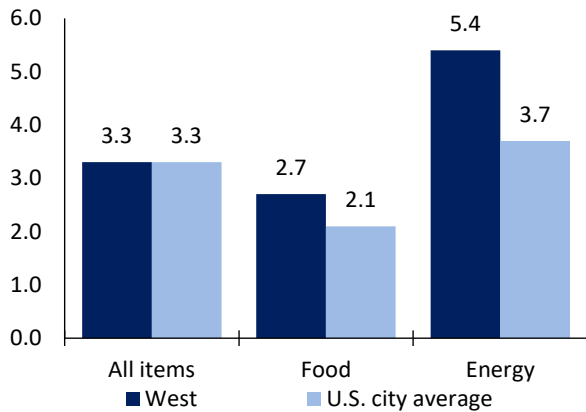
Fairbanks Metro Area employment (number in thousands)	May 2024	Change from May 2023 to May 2024	
		Number	Percent
Total nonfarm	38.3	1.1	3.0
Mining and logging	1.0	0.1	11.1
Construction	3.2	0.6	23.1
Manufacturing	0.6	0.0	0.0
Trade, transportation, and utilities	7.4	0.1	1.4
Information	0.3	0.0	0.0
Financial activities	1.1	0.1	10.0
Professional and business services	2.5	0.0	0.0
Education and health services	5.8	0.1	1.8
Leisure and hospitality	4.5	0.0	0.0
Other services	1.3	0.0	0.0
Government	10.6	0.1	1.0

Source: U.S. BLS, Current Employment Statistics.



Over-the-year change in the prices paid by urban consumers for selected categories

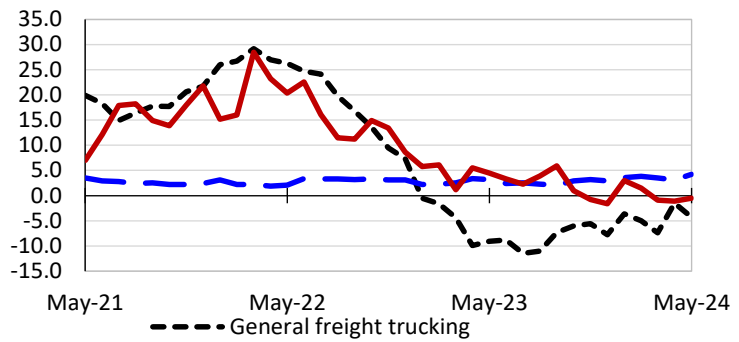
12-month percent change in CPI-U, May 2024



Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

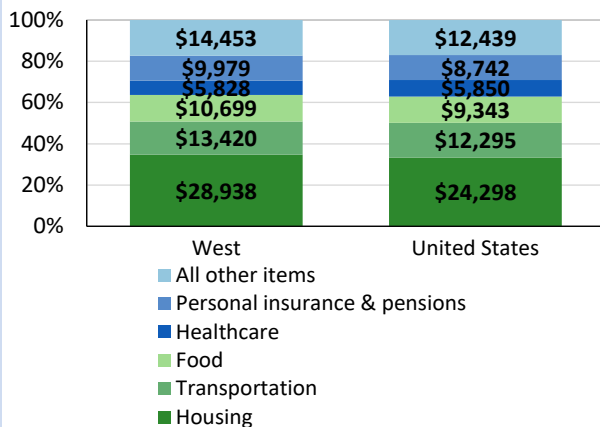
12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and West, 2022



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

Occupation	Fairbanks, AK	United States
All occupations	\$32.00	\$31.48
Civil engineers	50.73	48.64
Environmental scientists and specialists, including health	42.60	41.69
Automotive service technicians and mechanics	30.55	24.97
Stockers and order fillers	21.08	18.27
Retail salespersons	19.56	17.64
Fast food and counter workers	14.94	14.48

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2023.

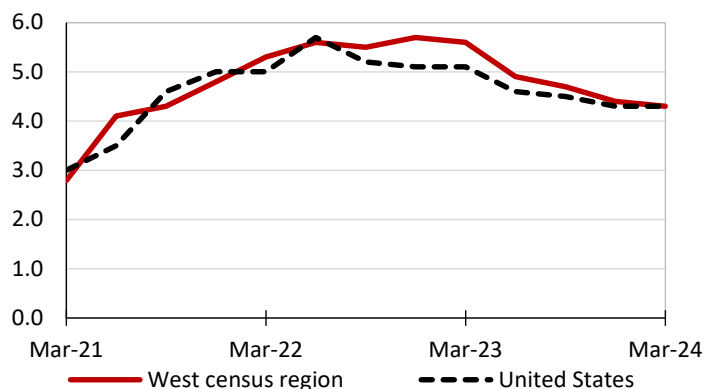
Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, March 2024	West census region	United States
Total compensation	\$46.15	\$43.78
Wages and salaries	32.55	30.76
Total benefits	13.60	13.02
Paid leave	3.48	3.31
Vacation	1.73	1.69
Supplemental pay	1.79	1.77
Insurance	3.18	3.20
Retirement and savings	1.60	1.52
Legally required benefits	3.55	3.21

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.

