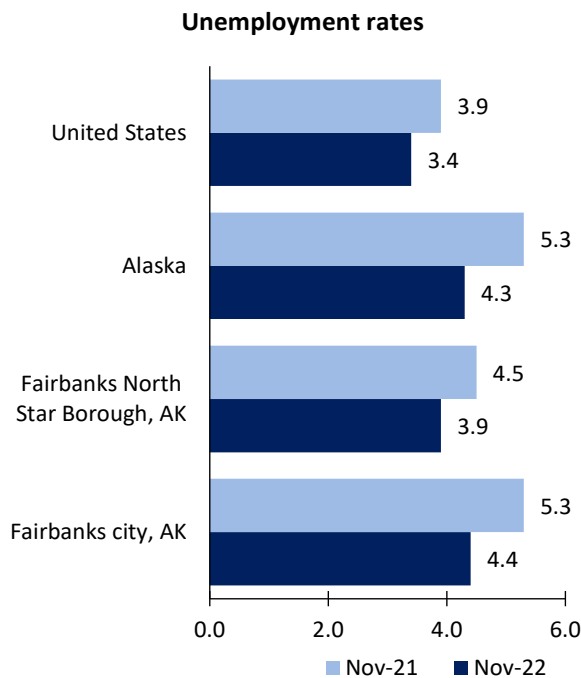


# Fairbanks Area Economic Summary

Updated January 05, 2023

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

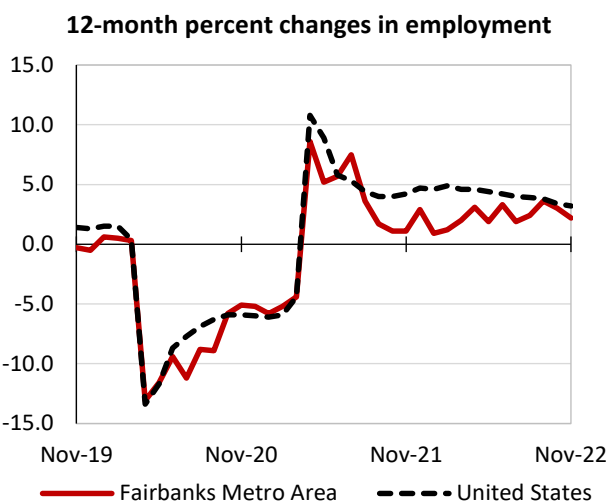
Fairbanks, AK MSA, second quarter 2022

(U.S. = \$1,294; Area = \$1,184)



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.

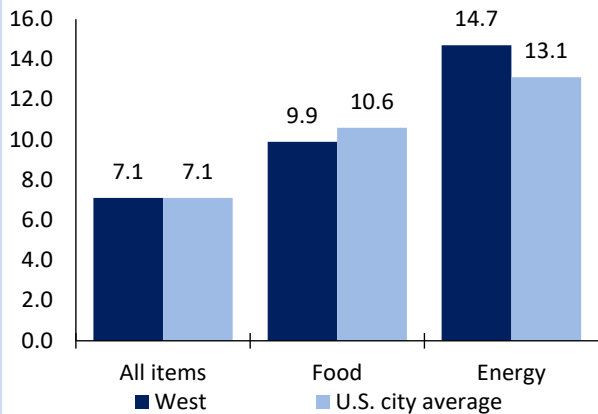
Fairbanks Metro Area employment (number in thousands)	Nov. 2022	Change from Nov. 2021 to Nov. 2022	
		Number	Percent
Total nonfarm	36.5	0.8	2.2
Mining and logging	1.1	0.1	10.0
Construction	2.7	0.2	8.0
Manufacturing	0.6	0.0	0.0
Trade, transportation, and utilities	7.1	0.2	2.9
Information	0.3	0.0	0.0
Financial activities	1.1	0.0	0.0
Professional and business services	2.6	0.0	0.0
Education and health services	5.2	-0.2	-3.7
Leisure and hospitality	4.3	0.4	10.3
Other services	1.2	0.1	9.1
Government	10.3	0.0	0.0

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



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

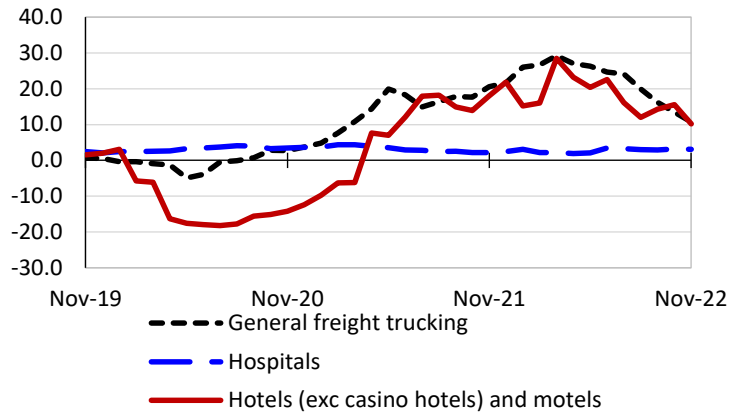
12-month percent change in CPI-U, November 2022



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

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

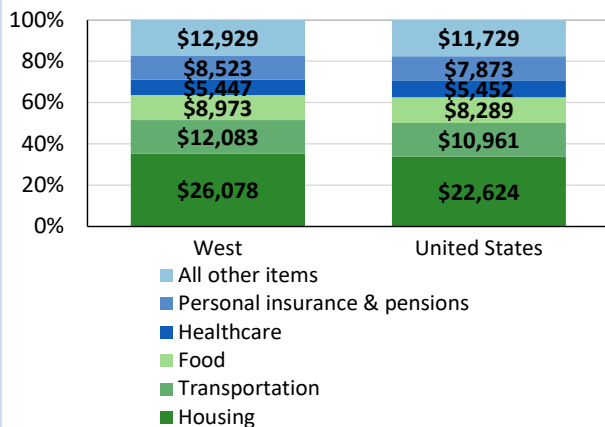
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and West, 2021



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

Average hourly wages for selected occupations

Occupation	Fairbanks, AK	United States
All occupations	\$30.21	\$28.01
Civil engineers	49.00	45.91
Environmental scientists and specialists, including health	40.23	39.06
Automotive service technicians and mechanics	30.14	23.07
Stockers and order fillers	19.29	15.87
Retail salespersons	17.60	15.35
Fast food and counter workers	13.60	12.53

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2021.

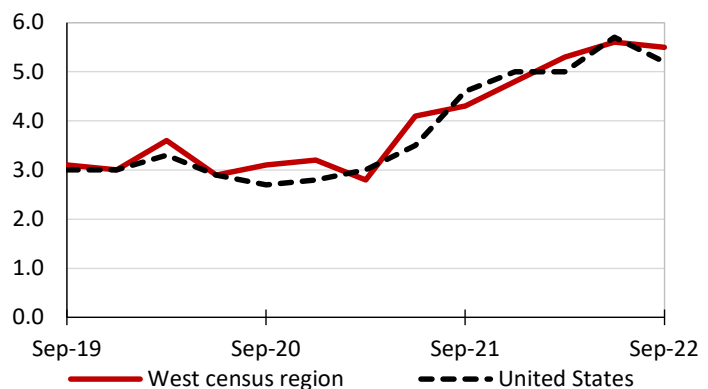
Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, September 2022	West census region	United States
Total compensation	\$43.16	\$39.61
Wages and salaries	30.53	27.93
Total benefits	12.62	11.68
Paid leave	3.26	2.94
Vacation	1.65	1.51
Supplemental pay	1.36	1.41
Insurance	3.22	3.00
Retirement and savings	1.41	1.35
Legally required benefits	3.37	2.98

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.

