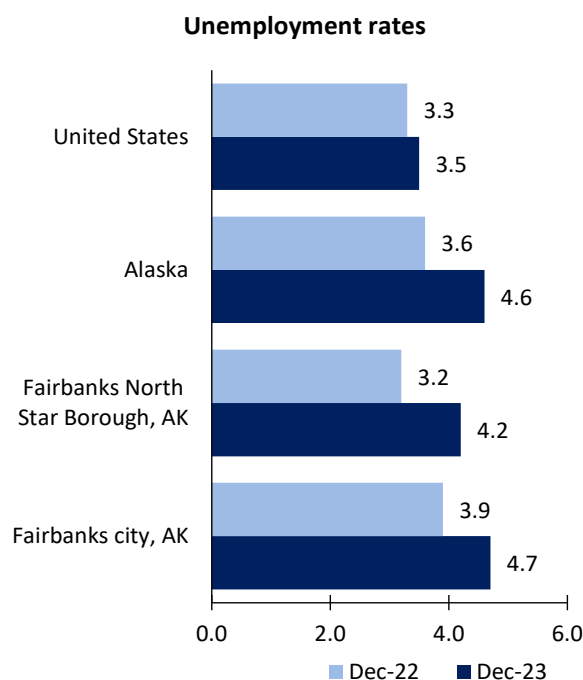


Fairbanks Area Economic Summary

Updated February 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.

Unemployment rates for the nation and selected areas



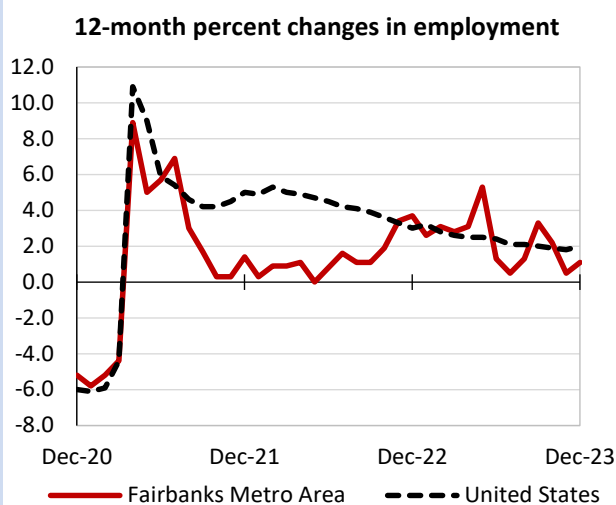
Average weekly wages for all industries by county

Fairbanks, AK MSA, second quarter 2023

(U.S. = \$1,332; Area = \$1,273)



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

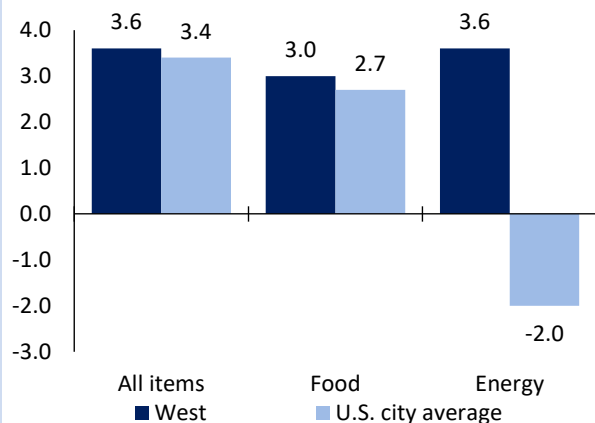


| Fairbanks Metro Area employment (number in thousands) | Dec. 2023 | Change from Dec. 2022 to Dec. 2023 | |
|--|-----------|------------------------------------|---------|
| | | Number | Percent |
| Total nonfarm | 37.1 | 0.4 | 1.1 |
| Mining and logging | 0.9 | 0.0 | 0.0 |
| Construction | 2.4 | 0.1 | 4.3 |
| Manufacturing | 0.6 | 0.0 | 0.0 |
| Trade, transportation, and utilities | 7.3 | -0.1 | -1.4 |
| Information | 0.3 | 0.0 | 0.0 |
| Financial activities | 1.0 | -0.1 | -9.1 |
| Professional and business services | 2.5 | 0.0 | 0.0 |
| Education and health services | 5.6 | 0.2 | 3.7 |
| Leisure and hospitality | 4.3 | 0.0 | 0.0 |
| Other services | 1.3 | 0.1 | 8.3 |
| Government | 10.9 | 0.2 | 1.9 |

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

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

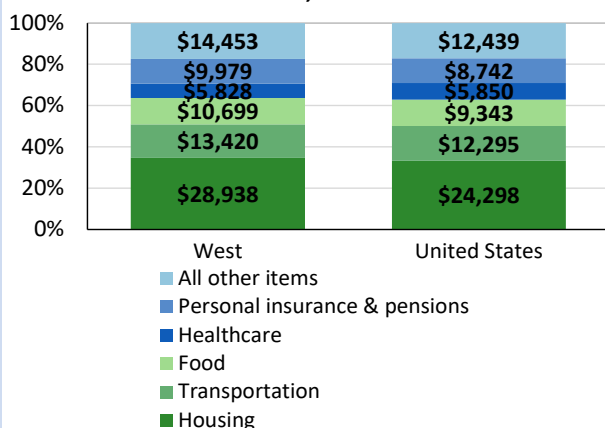
12-month percent change in CPI-U, December 2023



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

Average annual spending and percent distribution for selected categories

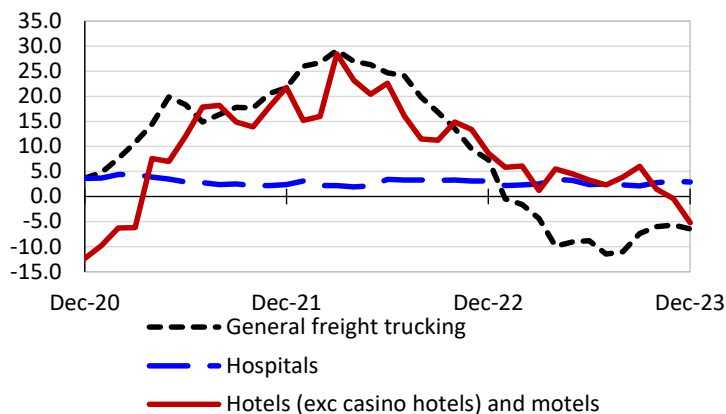
Average annual expenditures, United States and West, 2022



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

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 hourly wages for selected occupations

| Occupation | Fairbanks, AK | United States |
|--|---------------|---------------|
| All occupations | \$30.51 | \$29.76 |
| Civil engineers | 50.27 | 46.82 |
| Environmental scientists and specialists, including health | 41.20 | 40.30 |
| Automotive service technicians and mechanics | 28.88 | 23.89 |
| Stockers and order fillers | 20.43 | 17.09 |
| Retail salespersons | 18.78 | 16.70 |
| Fast food and counter workers | 14.87 | 13.53 |

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

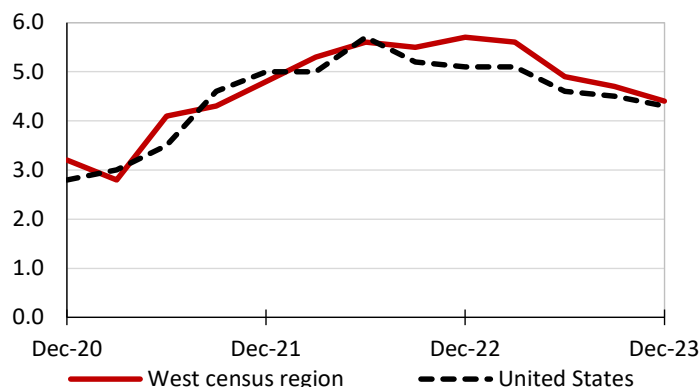
Employer costs per hour worked for wages and selected employee benefits by geographic division

| Private industry, September 2023 | West census region | United States |
|----------------------------------|--------------------|---------------|
| Total compensation | \$44.91 | \$41.53 |
| Wages and salaries | 31.83 | 29.34 |
| Total benefits | 13.08 | 12.19 |
| Paid leave | 3.35 | 3.09 |
| Vacation | 1.69 | 1.59 |
| Supplemental pay | 1.50 | 1.55 |
| Insurance | 3.22 | 3.04 |
| Retirement and savings | 1.49 | 1.41 |
| Legally required benefits | 3.52 | 3.11 |

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.