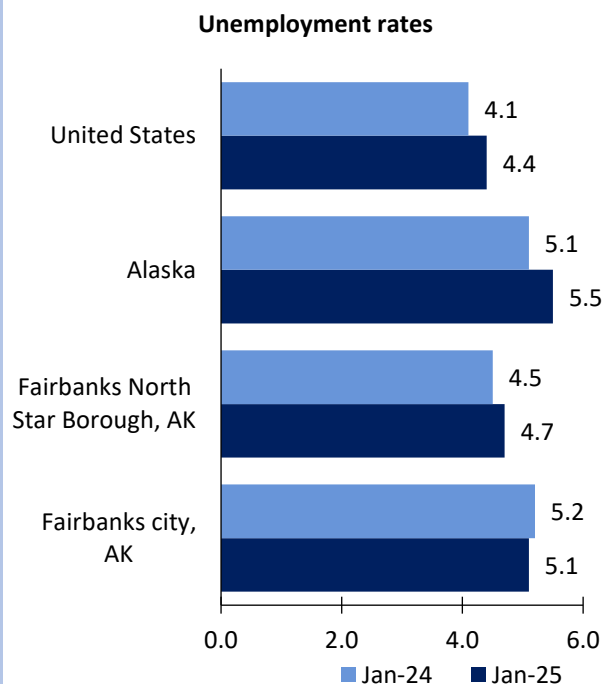


# Fairbanks Area Economic Summary

Updated March 24, 2025

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 <https://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

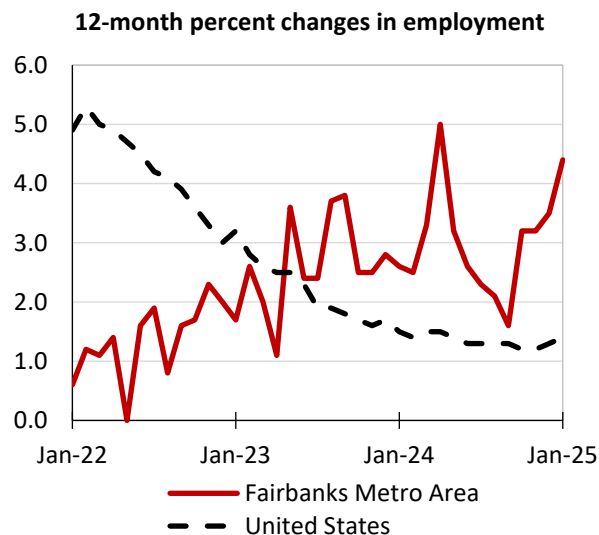
Fairbanks-College, AK MSA, third quarter 2024

(U.S. = \$1,394; Area = \$1,357)



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

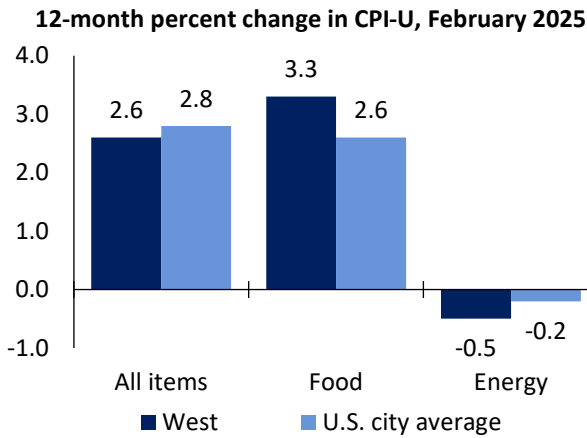
## Employment on nonfarm payrolls and employment by major industry sector, over-the-year changes



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

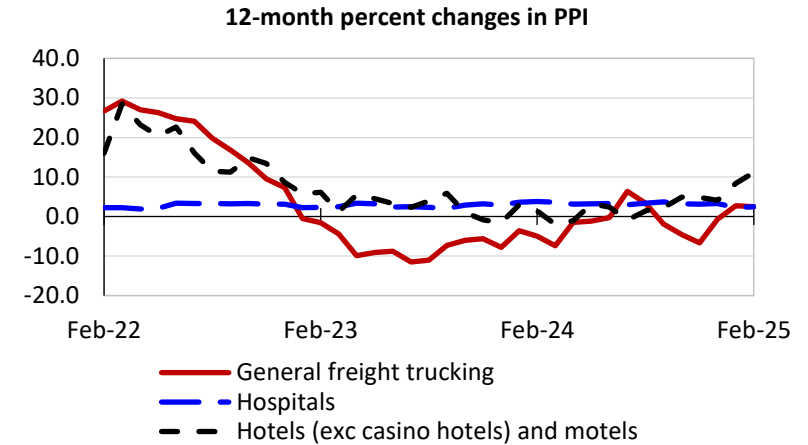
Fairbanks Metro Area employment (number in thousands)	Jan. 2025	Change from Jan. 2024 to Jan. 2025	
		Number	Percent
Total nonfarm	37.6	1.6	4.4
Mining and logging	0.9	0.1	12.5
Construction	2.5	0.2	8.7
Manufacturing	0.7	0.1	16.7
Trade, transportation, and utilities	7.5	0.3	4.2
Information	0.3	0.0	0.0
Financial activities	1.1	0.0	0.0
Professional and business services	2.5	0.1	4.2
Education and health services	5.9	0.0	0.0
Leisure and hospitality	4.2	0.3	7.7
Other services	1.4	0.1	7.7
Government	10.6	0.4	3.9

Prices paid by urban consumers for selected categories, over-the-year change



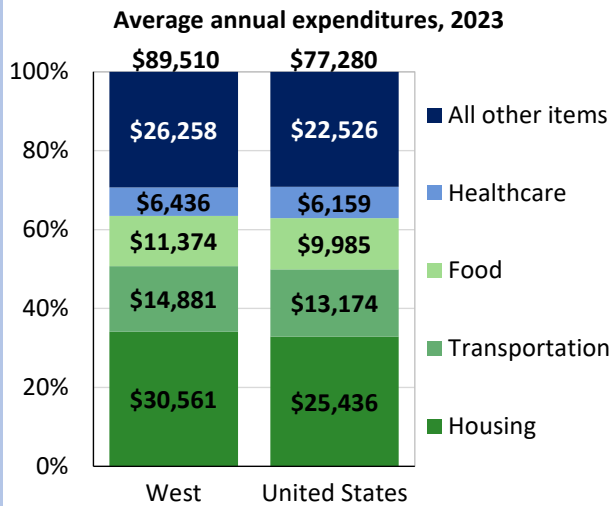
Source: U.S. BLS, Consumer Price Index.

Selling prices received by producers for selected industries nationwide, over-the-year change



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

Average annual spending and percent distribution for selected categories



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

Average hourly wages for selected occupations, May 2023

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.

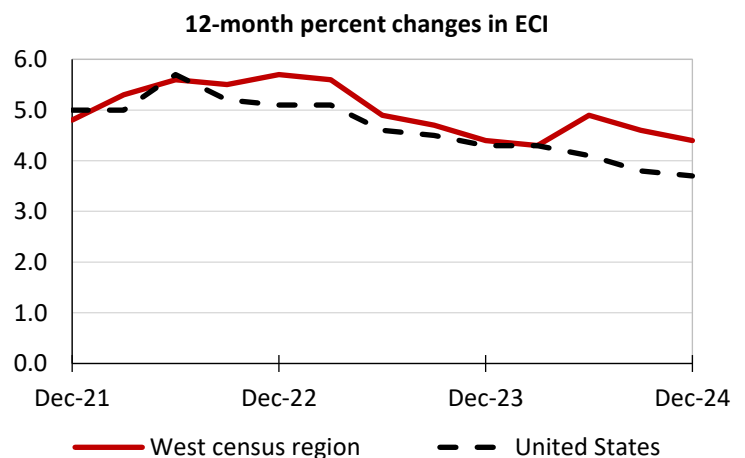
Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, December 2024	West census region	United States
Total compensation	\$48.73	\$44.67
Wages and salaries	34.40	31.47
Total benefits	14.33	13.20
Paid leave	3.73	3.38
Vacation	1.85	1.71
Supplemental pay	2.02	1.84
Insurance	3.26	3.22
Retirement and savings	1.63	1.52
Legally required benefits	3.69	3.24

Map of Census Regions and Divisions

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

Changes in wages and salaries over-the-year



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