

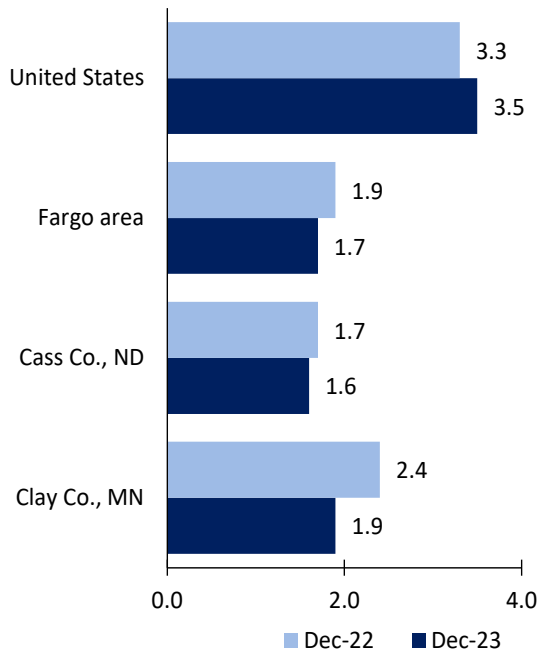
Fargo Area Economic Summary

Updated March 05, 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

Unemployment rates

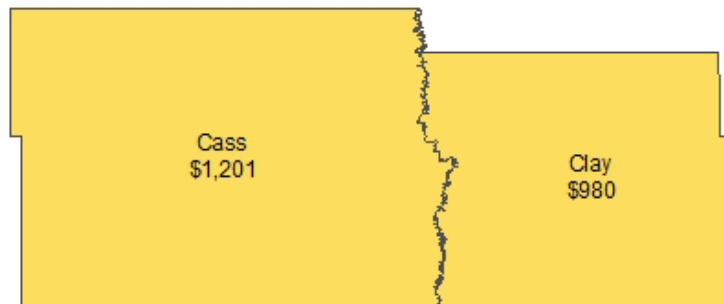


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

Fargo area, second quarter 2023

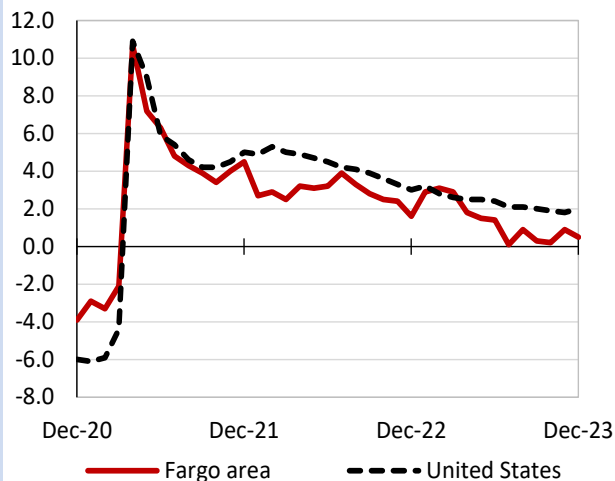
(U.S. = \$1,332; Area = \$1,171)



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

12-month percent changes in employment



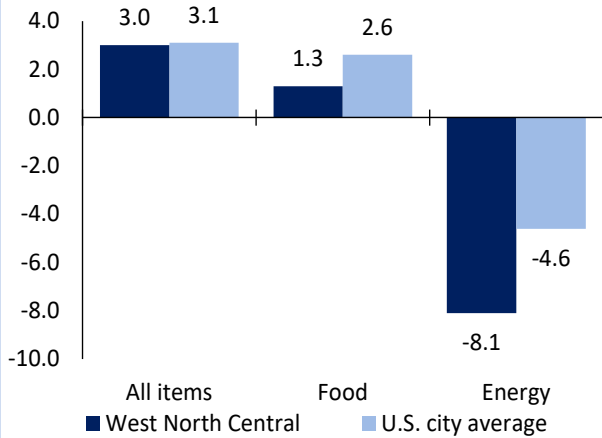
Source: U.S. BLS, Current Employment Statistics.

Fargo area employment (number in thousands)	Dec. 2023	Change from Dec. 2022 to Dec. 2023	
		Number	Percent
Total nonfarm	150.5	0.8	0.5
Mining, logging, and construction	8.5	-0.5	-5.6
Manufacturing	11.5	-0.3	-2.5
Trade, transportation, and utilities	32.5	0.9	2.8
Information	2.6	-0.1	-3.7
Financial activities	11.1	-0.2	-1.8
Professional and business services	14.6	-0.4	-2.7
Education and health services	29.8	1.0	3.5
Leisure and hospitality	14.5	0.2	1.4
Other services	5.1	0.1	2.0
Government	20.3	0.1	0.5

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

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

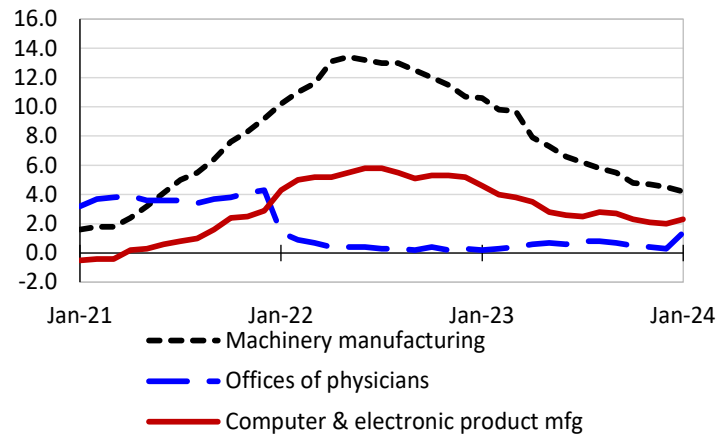
12-month percent change in CPI-U, January 2024



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

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

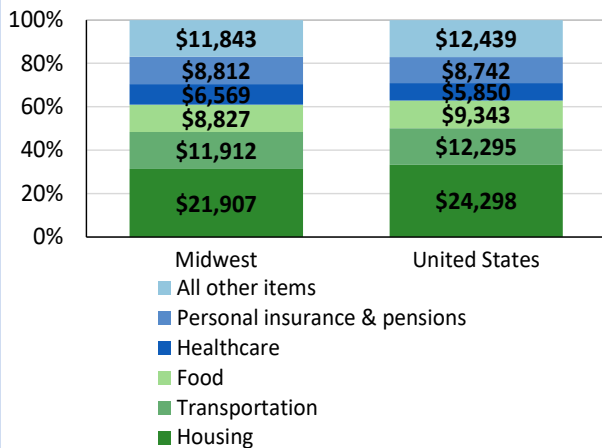
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and Midwest, 2022



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

Average hourly wages for selected occupations

Occupation	Fargo area	United States
All occupations	\$26.78	\$29.76
General and operations managers	48.98	59.07
Registered nurses	36.60	42.80
Heavy and tractor-trailer truck drivers	27.94	25.52
Welders, cutters, solderers, and brazers	24.38	24.26
Customer service representatives	19.82	19.80
Security guards	16.86	17.64

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

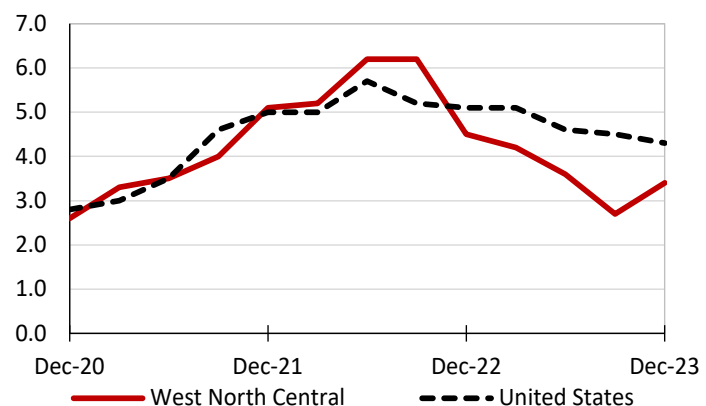
Private industry, September 2023	West North Central (1)	United States
Total compensation	\$35.82	\$41.53
Wages and salaries	24.75	29.34
Total benefits	11.07	12.19
Paid leave	2.49	3.09
Vacation	1.31	1.59
Supplemental pay	1.58	1.55
Insurance	3.16	3.04
Retirement and savings	1.13	1.41
Legally required benefits	2.71	3.11

(1) The states that compose the West North Central census division are: IA, KS, MN, MO, NE, ND, and SD.

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.