

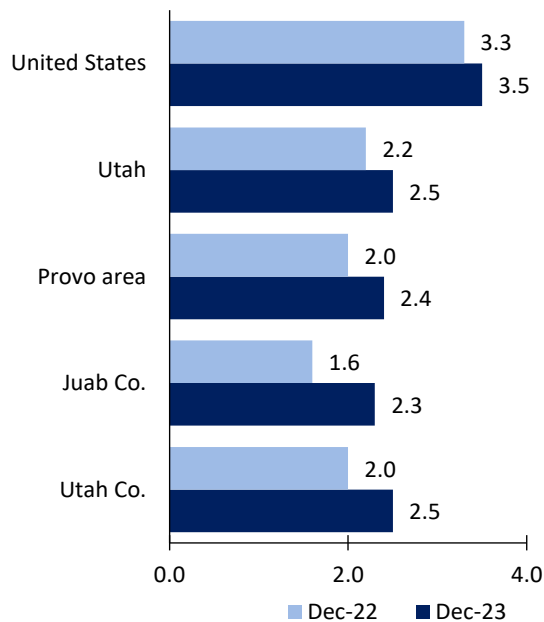
Provo Area Economic Summary

Updated March 07, 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

Provo area, third quarter 2023

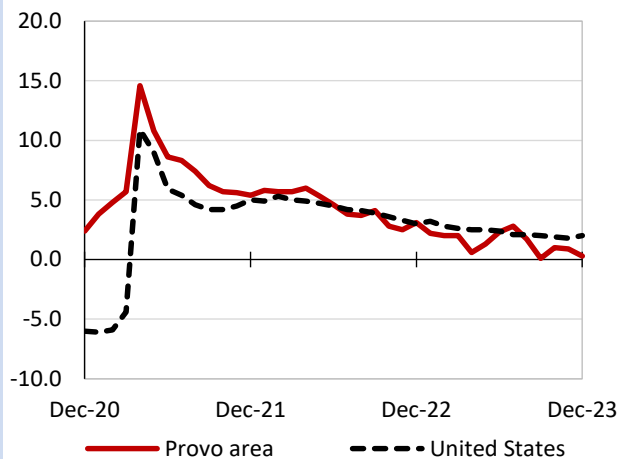
(U.S. = \$1,334; Area = \$1,119)



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



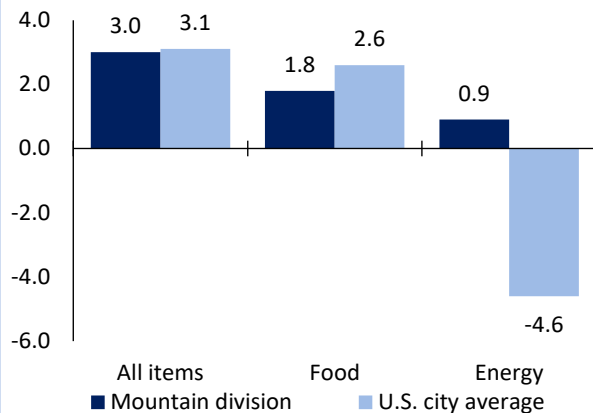
Source: U.S. BLS, Current Employment Statistics.

Provo area employment (number in thousands)	Dec. 2023	Change from Dec. 2022 to Dec. 2023	
		Number	Percent
Total nonfarm	309.6	0.8	0.3
Mining, logging, and construction	32.3	1.4	4.5
Manufacturing	23.0	-0.7	-3.0
Trade, transportation, and utilities	47.3	-2.3	-4.6
Information	14.7	0.1	0.7
Financial activities	13.2	0.2	1.5
Professional and business services	44.1	-2.2	-4.8
Education and health services	64.6	3.5	5.7
Leisure and hospitality	26.4	-0.2	-0.8
Other services	7.2	0.2	2.9
Government	36.8	0.8	2.2

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

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

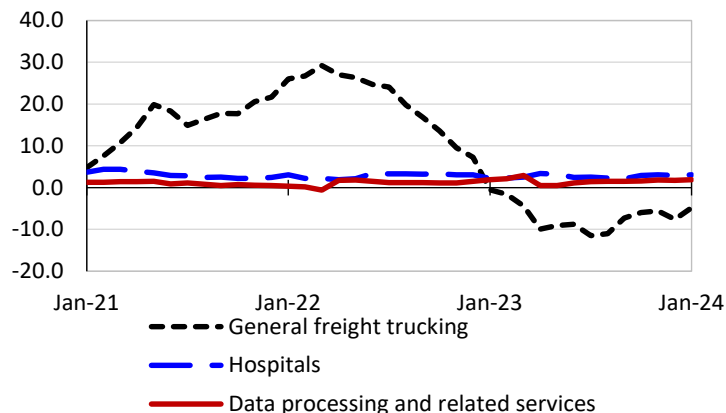
12-month percent change in CPI-U, January 2024



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

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

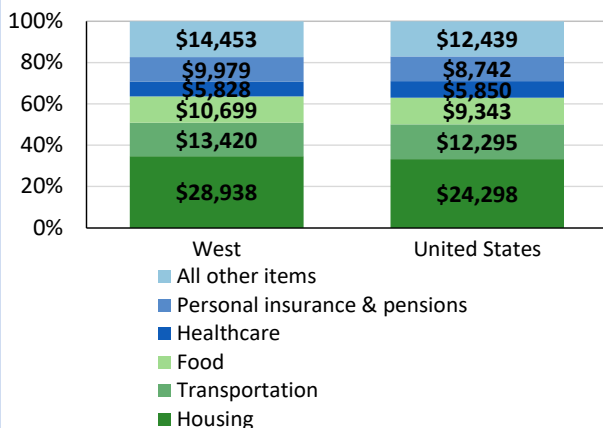
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and West, 2022



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

Average hourly wages for selected occupations

Occupation	Provo area	United States
All occupations	\$27.13	\$29.76
Software developers	55.97	63.91
General and operations managers	47.51	59.07
Construction laborers	21.54	22.29
Office clerks, general	18.82	19.78
Customer service representatives	18.34	19.80
Fast food and counter workers	12.33	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

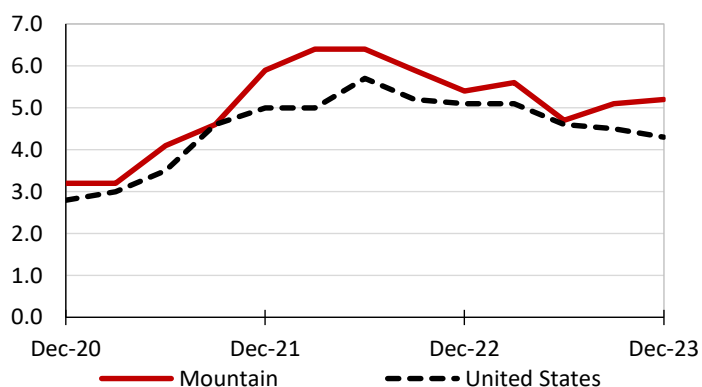
Private industry, September 2023	Mountain (1)	United States
Total compensation	\$37.76	\$41.53
Wages and salaries	26.94	29.34
Total benefits	10.82	12.19
Paid leave	2.60	3.09
Vacation	1.32	1.59
Supplemental pay	1.33	1.55
Insurance	2.85	3.04
Retirement and savings	1.16	1.41
Legally required benefits	2.88	3.11

(1) The states that compose the Mountain census division are: AZ, CO, ID, MT, NV, NM, UT, and WY.

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.