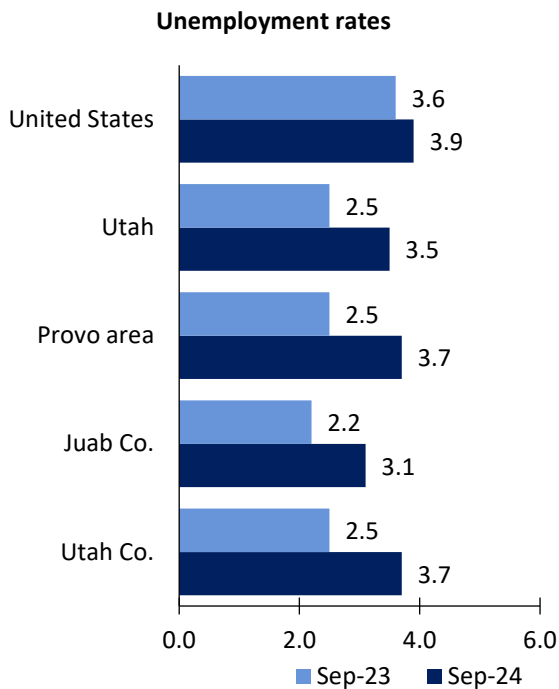


Provo Area Economic Summary

Updated November 06, 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 <https://www.bls.gov/regions/economic-summaries.htm>.

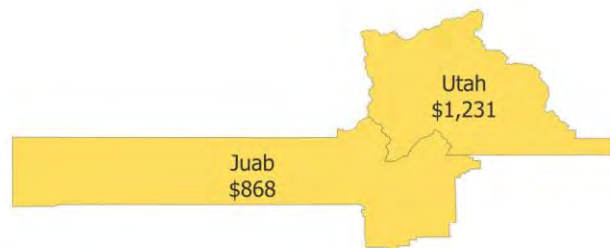
Unemployment rates for the nation and selected areas



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

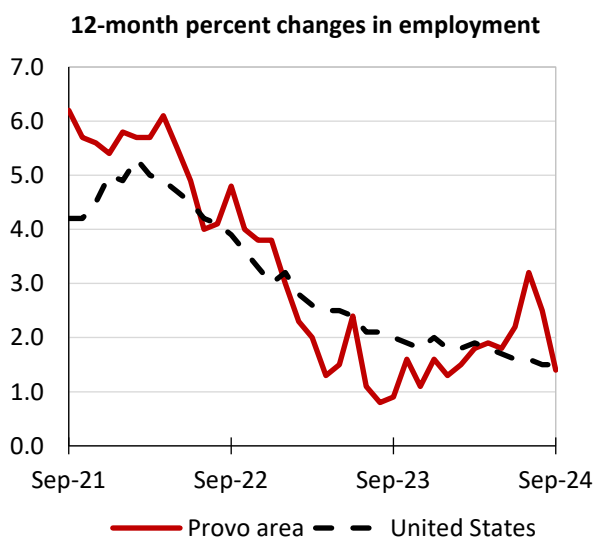
Average weekly wages for all industries by county

Provo area, first quarter 2024
(U.S. = \$1,527; Area = \$1,226)



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

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



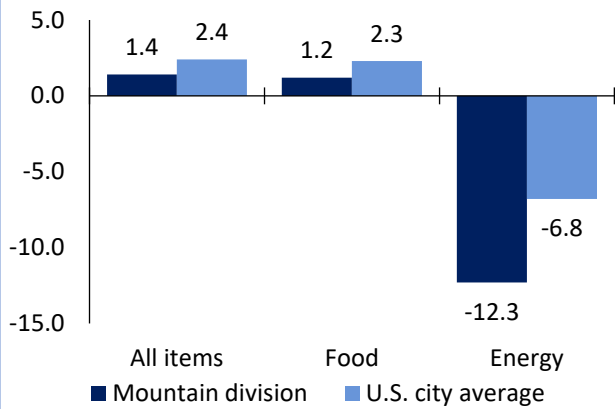
Provo area employment (number in thousands)	Sep. 2024	Change from Sep. 2023 to Sep. 2024	
		Number	Percent
Total nonfarm	317.1	4.4	1.4
Mining, logging, and construction	34.0	2.7	8.6
Manufacturing	24.2	-0.3	-1.2
Trade, transportation, and utilities	46.6	-1.0	-2.1
Information	12.8	-0.3	-2.3
Financial activities	13.2	0.1	0.8
Professional and business services	44.3	-1.3	-2.9
Education and health services	68.2	3.9	6.1
Leisure and hospitality	28.1	-0.9	-3.1
Other services	7.5	0.3	4.2
Government	38.2	1.2	3.2

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



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

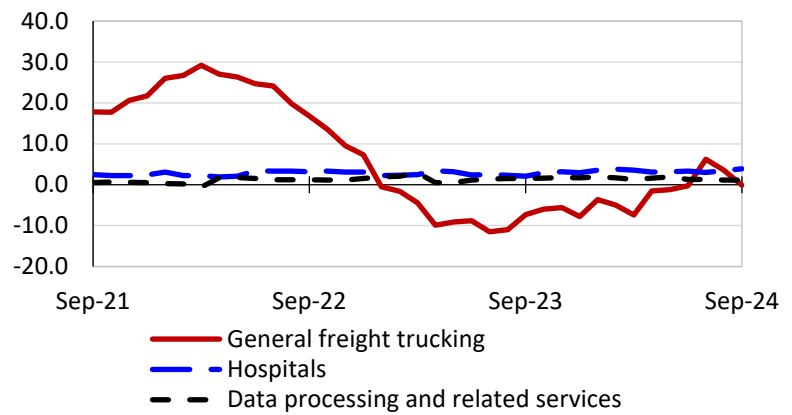
12-month percent change in CPI-U, September 2024



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

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

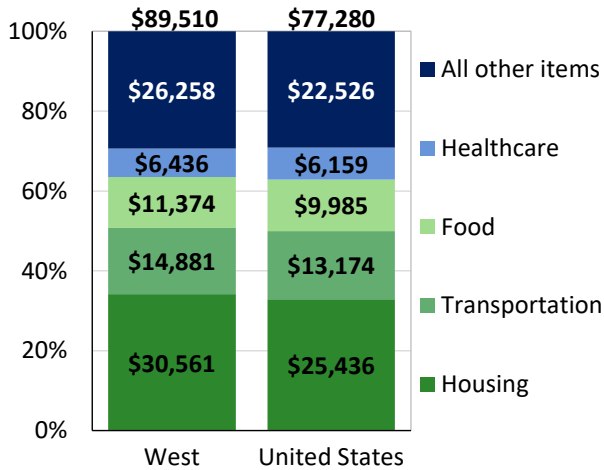
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, 2023



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

Average hourly wages for selected occupations, May 2023

Occupation	Provo area	United States
All occupations	\$28.89	\$31.48
Pharmacists	64.40	64.81
Software developers	60.56	66.40
Accountants and auditors	38.61	43.65
Cabinetmakers and bench carpenters	20.20	21.45
Social and human service assistants	18.85	21.27
Residential advisors	17.26	19.33

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

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

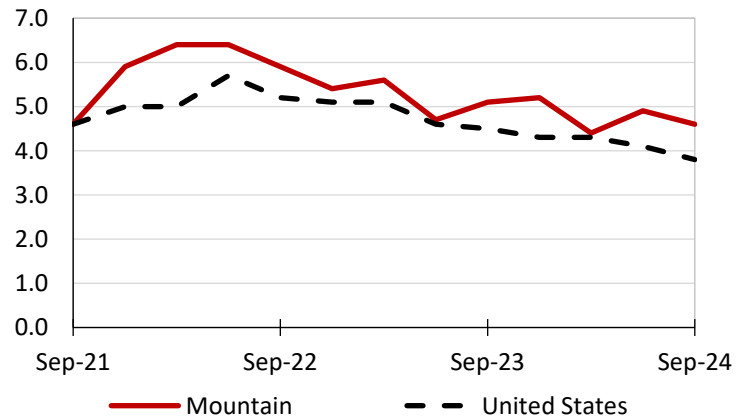
Private industry, June 2024	Mountain	United States
Total compensation	\$38.61	\$43.94
Wages and salaries	27.80	30.90
Total benefits	10.81	13.04
Paid leave	2.64	3.30
Vacation	1.30	1.69
Supplemental pay	1.40	1.76
Insurance	2.71	3.24
Retirement and savings	1.12	1.52
Legally required benefits	2.94	3.22

Map of Census Regions and Divisions

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

Changes in wages and salaries over-the-year

12-month percent changes in ECI



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

