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Kansas City, MO-KS

Industry Report

Prepared on
November 11, 2022

Kansas City, MO-KS Performance Report

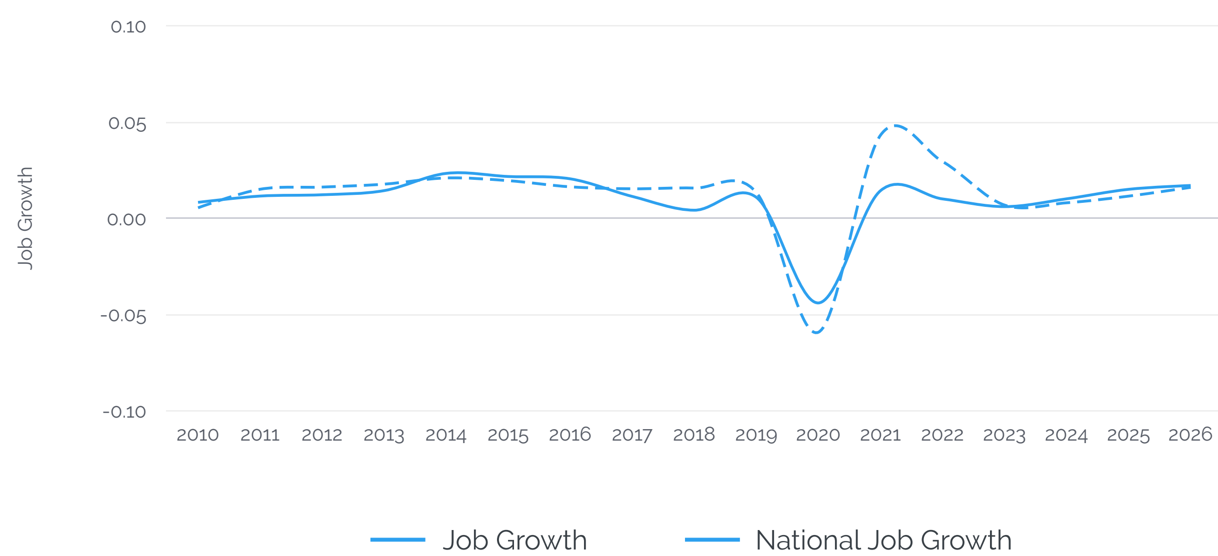
Job Growth by Industry

Period: Annually

Begin year: 2010

End year: 2026

Industry: All Industries



Definitions

Job Growth is the percentage change in total employment over a measurement period by industry. It is from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages ("QCEW") program of all employees on private nonfarm payrolls in a metro area for the measurement period, quarterly and annually. The QCEW program publishes a quarterly count of employment and wages reported by employers covering more than 97 percent of U.S. jobs, available at the county, MSA, state and national levels by industry. In 2018, BLS derived totals of 10.0 million establishments, 146.1 million employed, and $8.4 trillion in wages, from reports submitted to State workforce agencies by every employer covered by Unemployment Insurance ("UC") or by Unemployment Compensation for Federal Employees ("UCFE"). Of these employers, those in private industry provided State workforce agencies with quarterly tax reports on monthly employment, quarterly total. Source: Bureau of Labor Statistics

Why it Matters

These numbers are among the earliest economic measurements available to analyze current conditions and provide an early warning of the strength of each industry in a metro. The size of the industry that a company operates in, based upon the number of people employed in it, can be critical to its success. The larger the share of a company has in an industry's employment in a metro, the more opportunities it has for growth, because there are more people that can be hired with experience in the industry.

How to Use It

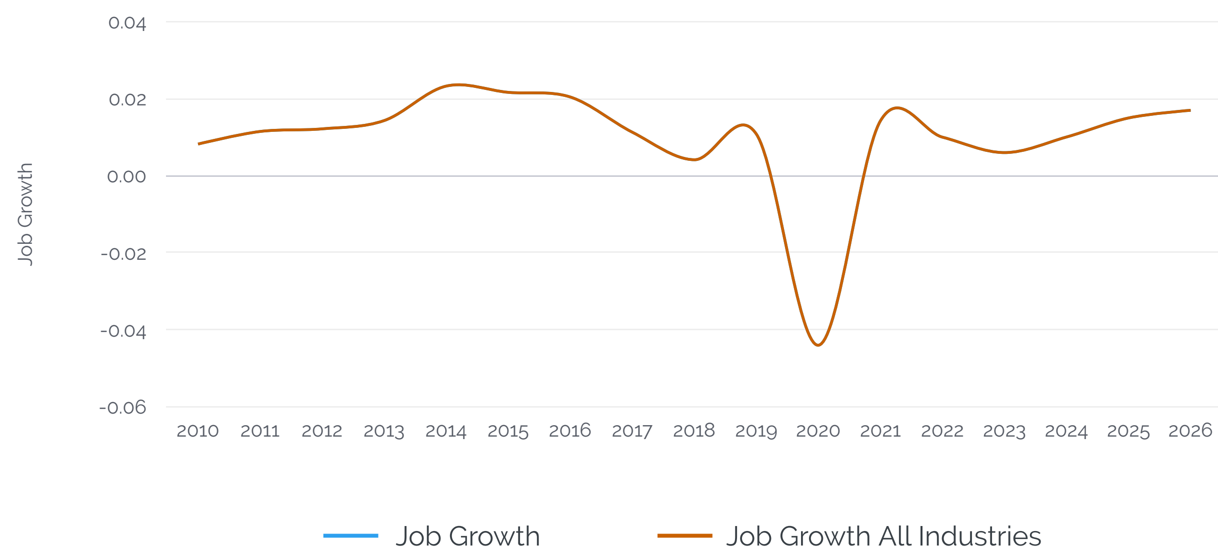
A company can determine if it is in an industry that has a significant share of the employment in a metro. If so, this holds opportunity and risk. While it offers the company more hiring and sales opportunities, it can also have a larger negative impact if there is downturn in the industry. A company can determine if it is diversified enough in the industries it is serving so it can take action to disperse some of the risk. This information can also be used to identify which industries are growing the fastest so a strategy can be developed to serve these industries. Using this data can help a company feel confident about the investments it makes in plant, equipment, technology, and product features for these growing industries.

Date Last Updated: 11/04/2022 | Kansas City, MO-KS

Source: LaborIQ® by ThinkWhy + BLS + BEA + Census + IPEDS | *Not Seasonally Adjusted*

Job Growth Selected Industry versus All Industries

Period:	Annually
Begin year:	2010
End year:	2026
Industry:	All Industries



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Definitions

Job Growth by Selected Industry is the percentage change in total employment of all employees on private nonfarm payrolls in a selected industry in a metro area from the Bureau of Labor Statistics Quarterly Census of Employment and Wages (QCEW) program. The QCEW program publishes a quarterly count of employment and wages reported by employers covering more than 97 percent of U.S. jobs, available at the county, MSA, state and national levels by industry. In 2018, BLS derived totals of 10.0 million establishments, 146.1 million employed, and $8.4 trillion in wages, from reports submitted to State workforce agencies by every employer covered by Unemployment Insurance or by Unemployment Compensation for Federal Employees ("UCFE"). UI-covered employment reported by Data are aggregated by geography at the county, metropolitan statistical area, combined statistical area, State, and national levels; by ownership under private industry or Federal, State, or Local government; and by industry as defined under the 2017 North American Industry Classification System (NAICS). These have been further aggregated into groupings called "Supersectors". These Supersectors are: Natural Resources and Mining; Construction; Manufacturing; Trade, Transportation, and Utilities; Information; Financial Activities; Professional and Business Services; Education and Health Services; Leisure and Hospitality; Other Services; and Government. Note: Many government and business credit reporting entities, such as the Internal Revenue Service, Moody's, Dun & Bradstreet and banks, require businesses to report their NAICS code. (If you do not know your NAICS code refer to the company's federal tax return or Dun & Bradstreet report for it. It can be found at the NAICS website.) The data is provided on a monthly, quarterly, and annual basis. Source: Bureau of Labor Statistics

Why it Matters

Industries hiring more people, indicates it is growing revenues and are the most attractive ones to the working age population (25 to 54 years of age) in a metro. If a company produces goods and services in these industries, the company has growth opportunities. By comparing a company's industry's job growth to all the industries in the metro, the company gets a better read of the magnitude of the rate of growth. If businesses in an industry in the metro are hiring people, it means their revenue is growing as they serve more customers. Additionally, if a company is selling products or services into an industry with growing employment, these companies are expanding, which could lead to more sales.

How to Use It

This data allows a company to determine if it is operating in an industry that is growing its employment. If so, this is a double-edged sword. While it offers the company more hiring and sales opportunities, it can also have a negative impact if there is downturn in this industry. A company can determine if it is diversified in the industries it is serving to disperse some of the risk. Also, this information can be used to identify which industries are growing the fastest so a company can plan on serving these industries. This can help a company feel confident about the investments it makes in plant, equipment, technology, product features for these growing industries.

Date Last Updated: 11/04/2022 | Kansas City, MO-KS

Source: LaborIQ® by ThinkWhy + BLS + BEA + Census + IPEDS | *Not Seasonally Adjusted*

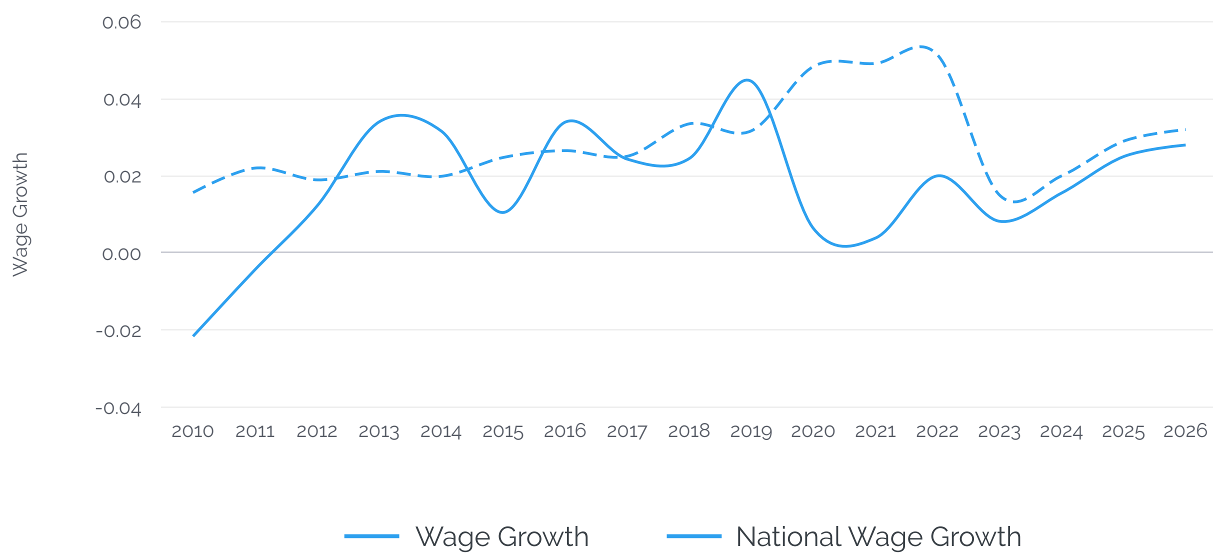
Wage Growth by Industry

Period: Annually

Begin year: 2010

End year: 2026

Industry: All Industries



Definitions

Wage Growth by industry is the percentage change in wages of all employees on private nonfarm payrolls in a metro area for both quarterly and annual measurement periods from the BLS' Quarterly Census of Employment and Wages (QCEW) program. The QCEW program publishes a quarterly count of employment and wages reported by employers covering more than 97 percent of U.S. jobs, available at the county, MSA, state and national levels by industry. In 2018, BLS derived totals of 10.0 million establishments, 146.1 million employed, and $8.4 trillion in wages, from reports submitted to State workforce agencies by every employer covered by Unemployment Insurance or by Unemployment Compensation for Federal Employees ("UCFE"). UI-covered employment reported by these sources constituted a virtual census of employees on nonfarm payrolls. Source: Bureau of Labor Statistics

Why it Matters

Industries with increasing wages are growing their revenues and are the most attractive or in demand to the working age population (25 to 54 years of age) in a metro. If a company produces goods or services in these industries, the company has opportunity to meet its growth plans. Additionally, a company has a better chance of acquiring and retaining the talent it needs to grow the business because rising wages will attract talent.

How to Use It

In planning the growth of a company over a year or a five-year forecast period, a company can use this data to support financing plans for lenders and investors. The change in wage growth by industry can be used to benchmark wage growth at a company. Is a company keeping up with the wage growth in its industry? This information allows a company to support its retention and recruiting plans with actionable data.

Date Last Updated: 11/04/2022 — Kansas City, MO-KS

Source: LaborIQ® by ThinkWhy + BLS + BEA + Census + IPEDS — *Not Seasonally Adjusted*

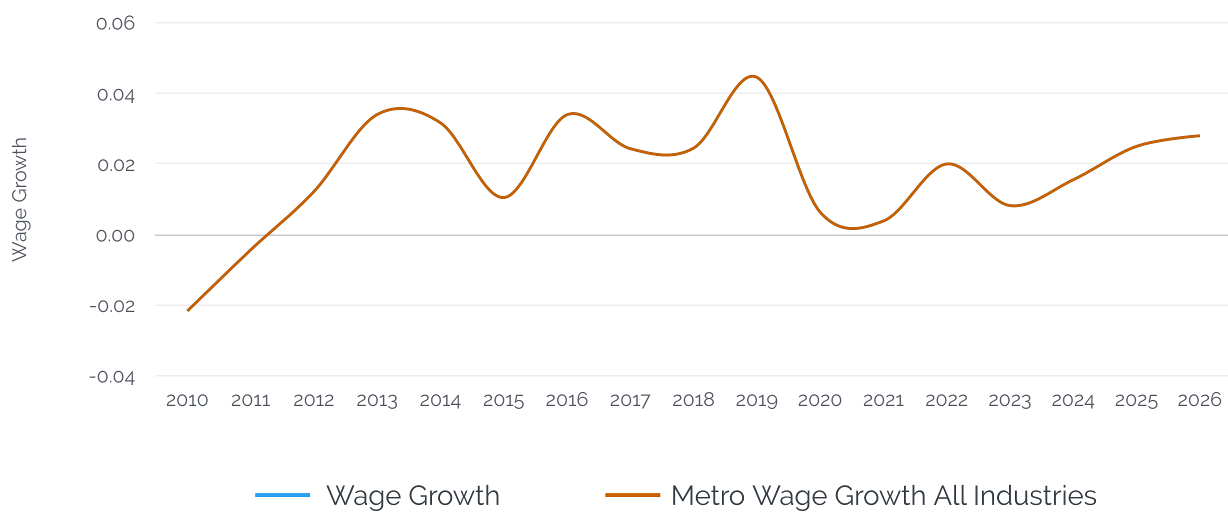
Wage Growth Selected Industry versus All Industries

Period: Annually

Begin year: 2010

End year: 2026

Industry: All Industries



Date Last Updated: 11/04/2022

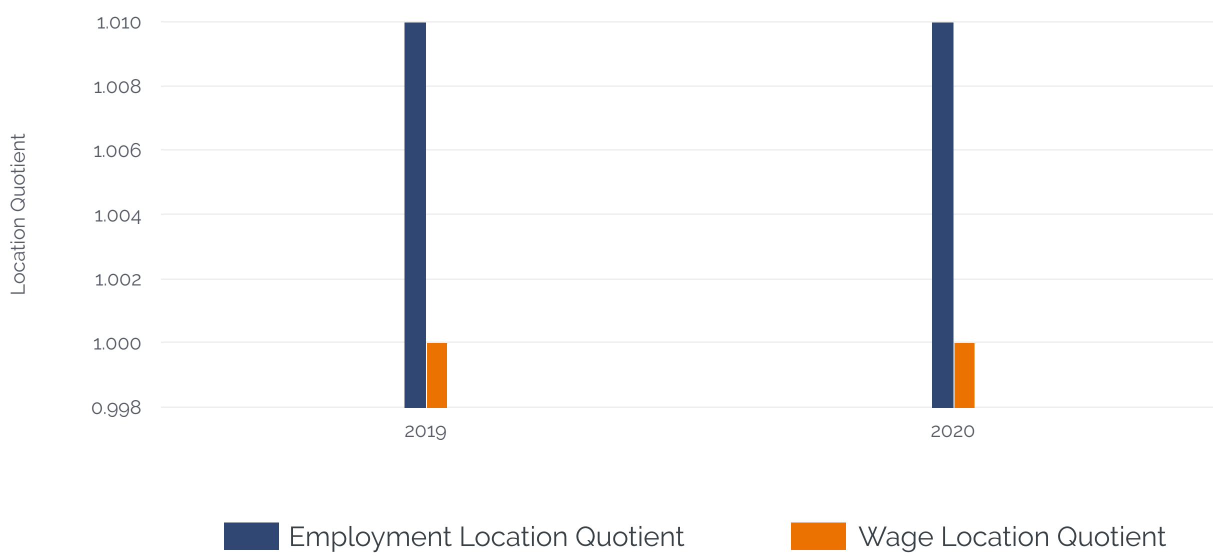
Source: LaborIQ® by ThinkWhy + BLS + BEA + Census + IPEDS

Kansas City, MO-KS

Not Seasonally Adjusted

Employment and Wage Location Quotient

Period:	Annually
Begin year:	2019
End year:	2020
Industry:	All Industries



Definitions

The Location quotient ("LQ") compares the concentration of employment or wages in an industry within a specific metro to the concentration of employment or wages in that industry nationwide. If an LQ is equal to 1, then the industry has the same share of its area employment or wages as it does in the nation. An LQ greater than 1 indicates an industry with a greater share of the local area employment or wages than is the case nationwide and conversely. The employment and wage data are from the Quarterly Census of Employment and Wages (QCEW) program. The QCEW program publishes a quarterly count of employment and wages reported by employers covering more than 97 percent of U.S. jobs, available at the county, MSA, state and national levels by industry. The data is available for quarterly and annual measurement periods. Source: Bureau of Labor Statistics

Why it Matters

If a company is built in and supports industries that are concentrated in a metro, its ability to grow will be stronger because there is a larger pool of people to hire. Otherwise, for industries with low concentrations in a metro, a company may have more of a challenge to hire persons to fuel its growth. In this case, the company will need a strategy to recruit and train the talent you need.

How to Use It

A company can use this information to determine if the employment and wages in the industry are concentrated or dispersed. If employment is concentrated in an industry, there will be a large pool to hire from but there will also be more competition to attract and retain employees in the industry pool. The wage location quotient by industry allows a company to compare the level of wages for each industry in the metro to the nation's averages. With this knowledge, a company can take steps to bring its payroll more in line with the metro's rates, or at least be aware of the differences.

Date Last Updated: 11/04/2022 | Kansas City, MO-KS

Source: LaborIQ® by ThinkWhy + BLS + BEA + Census + IPEDS | *Not Seasonally Adjusted*

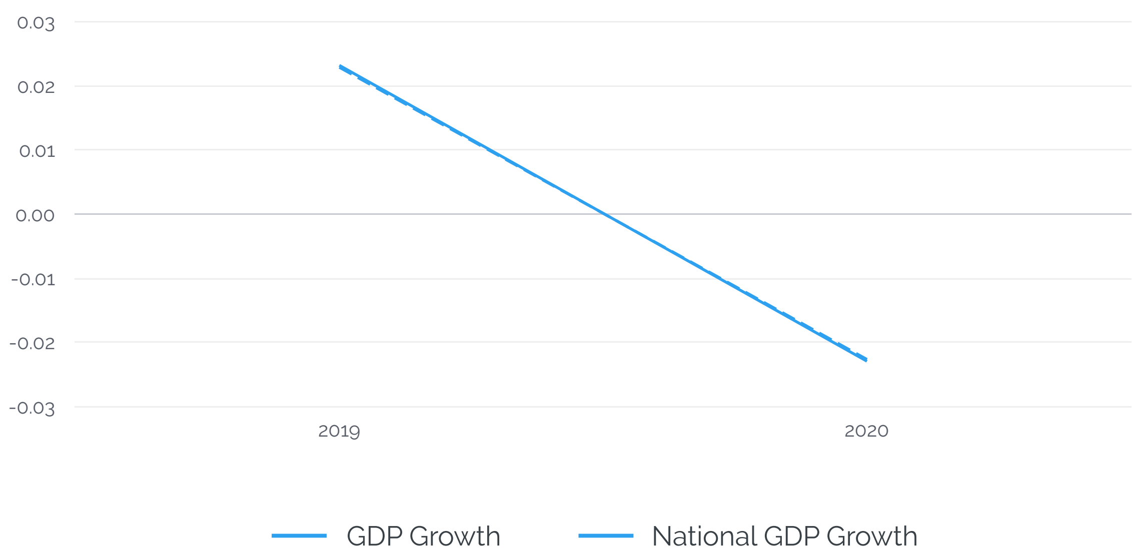
GDP Growth

Period: Annually

Begin year: 2019

End year: 2020

Industry: All Industries



Definitions

Gross domestic product (GDP) growth is the percentage change in the total monetary value of the final goods and services produced by industry in a metro's economy over a specified time period. The growth in GDP by industry by metro area is published annually for an annual measurement period. Source: Bureau of Economic Analysis

Why it Matters

Gross Domestic Product (GDP) growth is another indicator of the economic strength of a metro. In this instance by industry, is helpful for business leaders than looking at it for all industries combined. By knowing how the company's industry is performing by GDP, a company can benchmark the growth of its goods and services to its industry in the metros it does business.

How to Use It

Use this data to track the current GDP growth occurring in a company's industry and compare in the metro. Business leaders can determine the market share of goods and services in its industry and track how it is changing over time. This metric will help to make data-driven strategic plans and maximize a company's upside and minimize its risk. The information can be provided to lenders, investors, stockholders, the leadership team, and employees to show how well the company is performing in its industry against metro performance data.

Date Last Updated: 12/08/2021 Kansas City, MO-KS

Source: LaborIQ® by ThinkWhy + BLS + BEA + Census + IPEDS *Not Seasonally Adjusted*

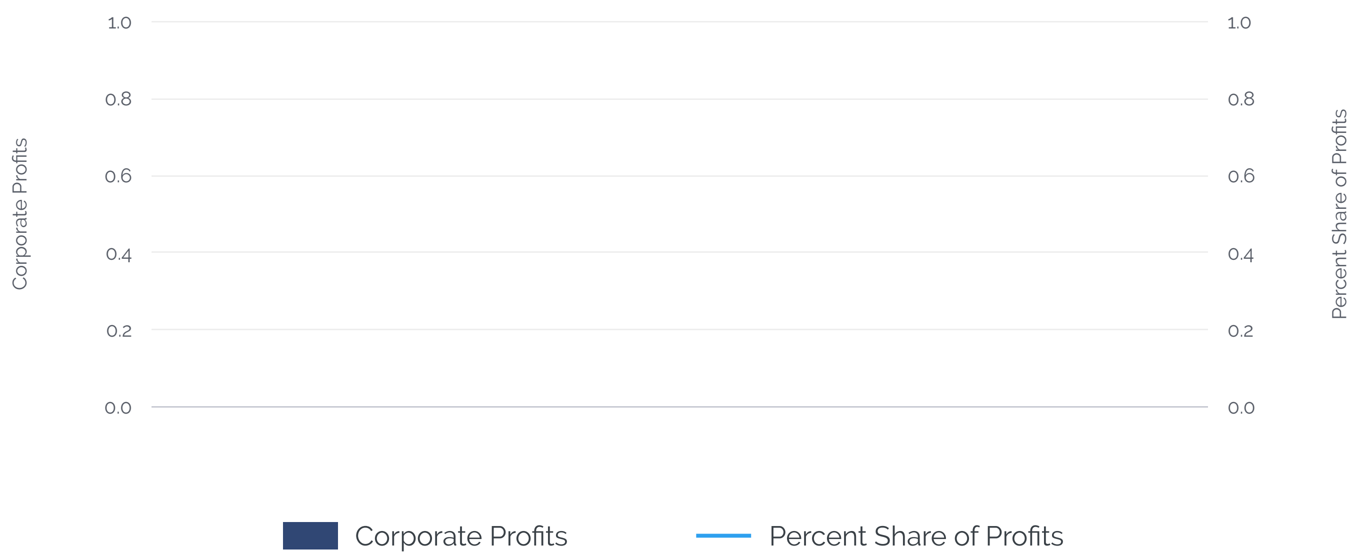
Corporate Profits and Percent Share

Period: Annually

Begin year: 2019

End year: 2020

Industry: Construction



Definitions

For each industry, Corporate Profits are the income that arises from current production, measured before income taxes, of organizations treated as corporations in the national income and product accounts (NIPAS). With several differences, this income is measured as receipts less expenses as defined in Federal tax law. Among these differences are: receipts exclude capital gains and dividends received; expenses exclude bad debt, depletion, and capital losses; inventory withdrawals are valued at current cost; and depreciation is on a consistent accounting basis and valued at current replacement cost. Corporate Profits by industry by metro are also measured as a percent share of the total Corporate Profits generated by all industries in the metro. This data is annual data only. Source: Bureau of Economic Analysis

Why it Matters

The level and growth of Corporate Profits by industry is a summary measure of corporate financial health and serves as an essential indicator of economic performance. Corporate Profits are a source of retained earnings, providing much of the funding for capital investments that raise productive capacity.

How to Use It

Companies can use this data to benchmark corporate profits to those reported for its industry in the metros where it conducts business. A company can further support investments to grow its business and make it run more efficiently, by comparing its market share of Corporate Profits and how they change over time. This metric will help a company make data-driven strategic plans to maximize its upside and minimize its downside. The information can also be used to provide its stakeholders, such as lenders, investors, stockholders, leadership team, and employees, on the state of the company's performance.

Date Last Updated: 12/08/2021 | Kansas City, MO-KS

Source: LaborIQ® by ThinkWhy + BLS + BEA + Census + IPEDS | *Not Seasonally Adjusted*

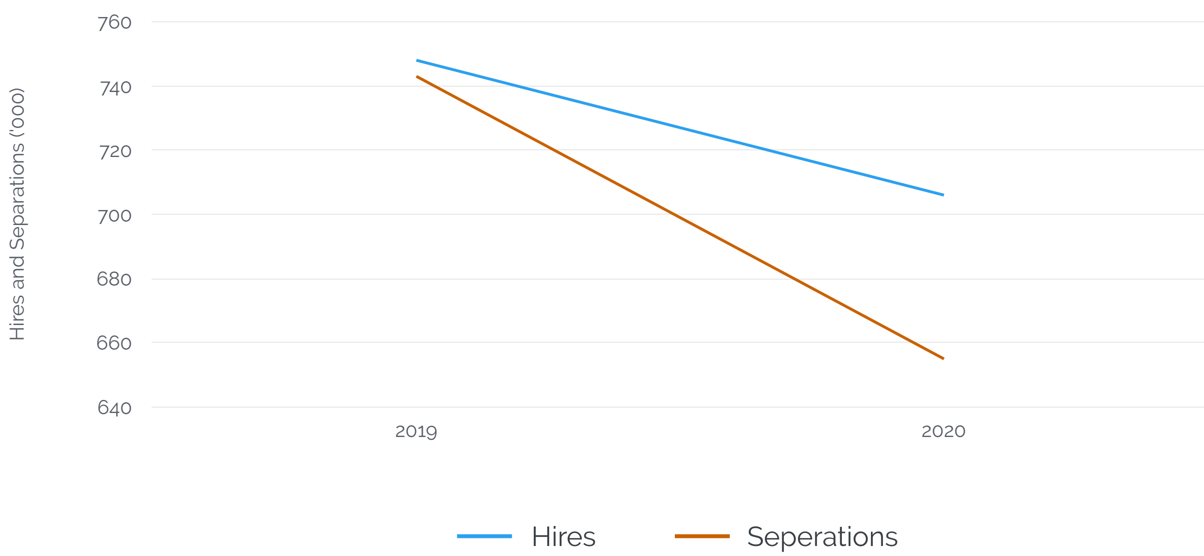
Hires and Separations by Industry

Period: Annually

Begin year: 2019

End year: 2020

Industry: All Industries



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Definitions

Hires by industry are all additions to the payroll during a month. It includes, for example, newly hired and rehired employees; permanent, short-term, and seasonal employees; full-time and part-time employees; on-call or intermittent employees who returned to work after having been formally separated; workers who were hired and separated during the month; transfers from other locations; and others. Separations by industry include all employees separated from a payroll during the month. It includes, for example, employees who left voluntarily (quits) except for retirements or transfers to other locations; involuntary separations initiated by the employer (layoffs & discharges); and other separations such as retirements, transfers to other locations, deaths, or separations due to employee disability. The data is provided as both annual and quarterly data. Source: Bureau of Labor Statistics

Why it Matters

Hires and separations by industry provide further insight into job gain/growth in a metro area. Increases in these variables usually take place during good economic periods, which helps businesses plan for expansion. If there is an increase in separations in a metro area and the economy is healthy, the company must pay close attention to salaries, benefits and retention strategies.

How to Use It

Use this data to compare a company's hires and separations to the hires and separations in its industry and metro. Are separations occurring above or below the industry's rate? Is hiring increasing or decreasing in an industry? These can be indicators of an expanding or contracting labor pool. This knowledge will allow a company to make more informed hiring and retention plans.

Date Last Updated: 11/01/2022

Source: LaborIQ® by ThinkWhy + BLS + BEA + Census + IPEDS

Kansas City, MO-KS

Not Seasonally Adjusted