Kansas City, MO-KS

Employment Conditions Report

Prepared on
February 2, 2023

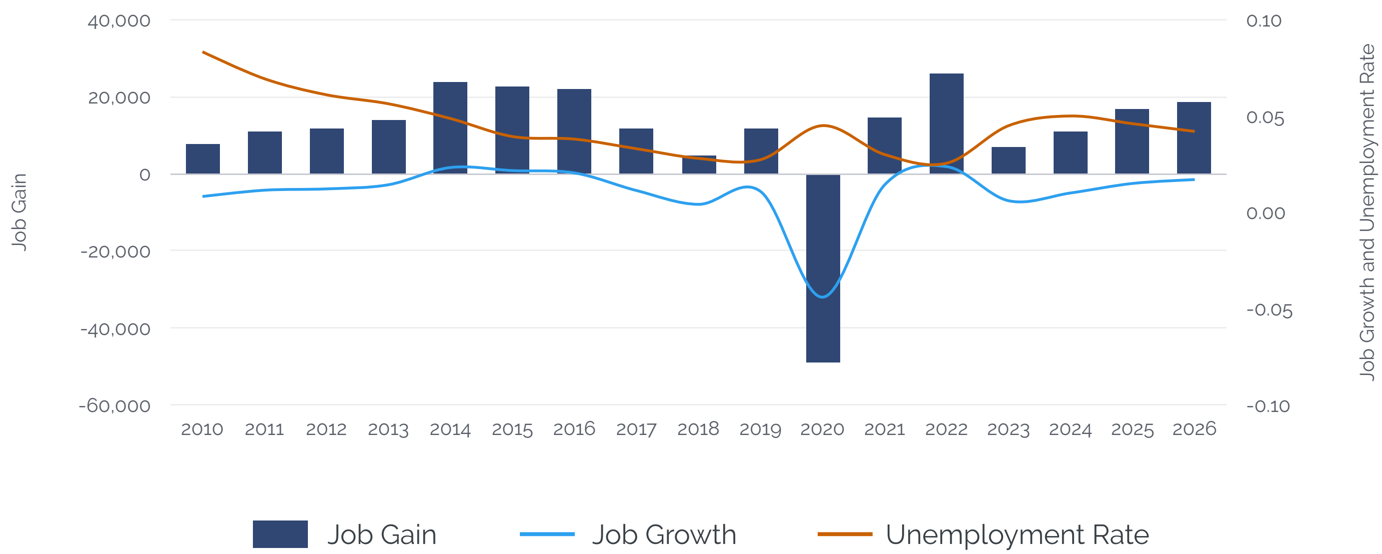
Kansas City, MO-KS Performance Report

Job Gain, Job Growth and Unemployment Rate

Period: Annually

Begin year: 2010

End year: 2026



Definitions

Job Gain is the number of jobs created in a metro over a measurement period—annual, quarter, or month. Job Growth is the percentage change in job gain over a measurement period. The unemployment rate is the number of people unemployed in a metro over a measurement period. The forecast is updated each quarter. Source: Bureau of Labor Statistics

Why It Matters

The strength of a metro's economy is reflected in the number of jobs created over time. If businesses in the metro are hiring people, it means their revenue is growing as they serve more customers. As with job gain and growth, the unemployment rate in the metro is an indicator of its health. The more people employed, the better the state of that economy.

How to Use This Information

- A low unemployment rate indicates that while the MSA's economy may be doing well, employers could be challenged to find talent to support their growth plans. With fewer job seekers, competitive wages and recruiting efforts may increase costs. Upskilling less-experienced talent and training costs may also need to be factors for employers to consider.
- Review the job's forecast, and factor if a downturn is on the horizon. By knowing job gain, job growth and an MSA's unemployment status employers can better support their growth plans.

Date Last Updated: 01/06/2023 — Kansas City, MO-KS

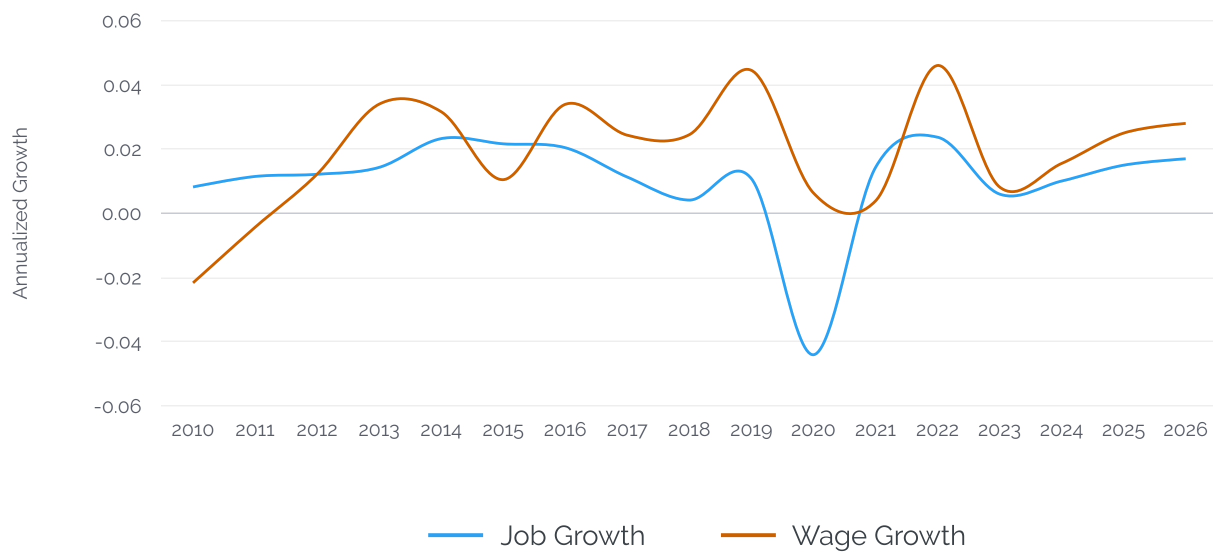
Source: LaborIQ® by ThinkWhy + BLS + BEA + Census + IPEDS — *Not Seasonally Adjusted*

Job Growth and Wage Growth

Period: Annually

Begin year: 2010

End year: 2026



Why it Matters

Changes in job growth can have an impact on wage growth—up or down. By knowing this relationship and how it is forecasted to change over time, employers can take action to set wage budgets accordingly.

How to Use It

These variables help answer the following questions: How fast are wages increasing or decreasing? If job growth is strong, what is the impact on wage growth, and will that put pressure on a company's current pay structure? Market-driven numbers can be tracked monthly and can be used as a budget planning tool, and to help attract and retain talent.

Date Last Updated: 01/06/2023

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

Kansas City, MO-KS

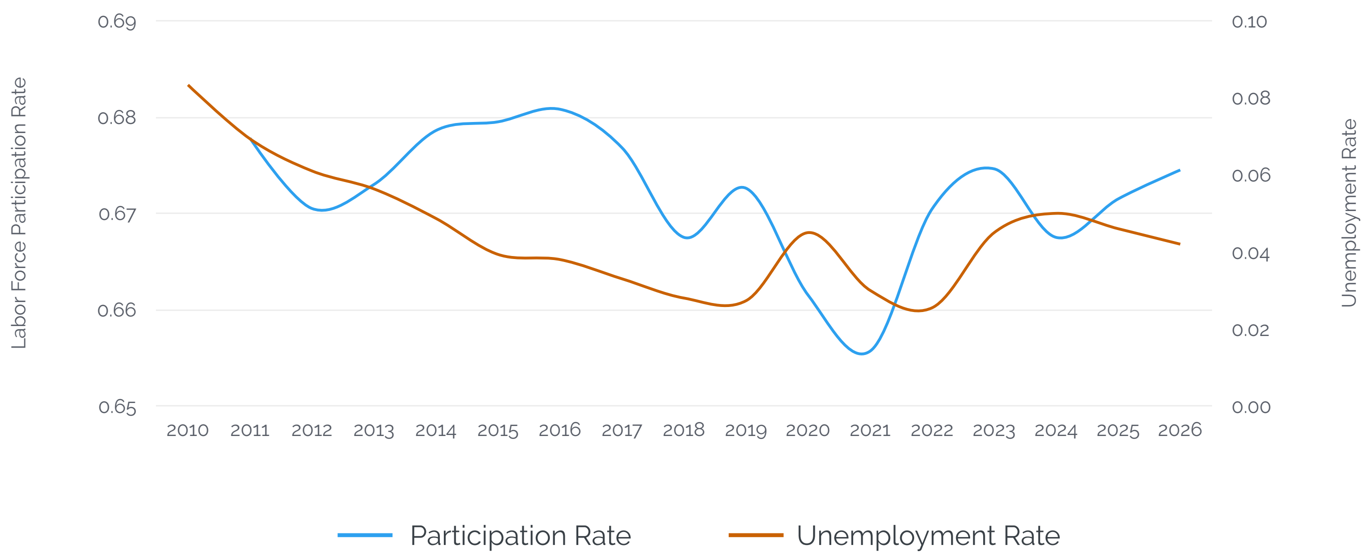
Not Seasonally Adjusted

Labor Force Participation Rate and Unemployment Rate

Period: Annually

Begin year: 2010

End year: 2026



Definitions

The Labor Force Participation Rate is the ratio of the people counted inthe labor force that are either working or actively looking for work to the total civilian noninstitutional adult population. The Unemployment Rate is the ratio of those without a job who are counted in the labor force, i.e., unemployed and searching for work, to the total labor force. Source: Bureau of Labor Statistics

Why it Matters

The higher the Labor Force Participation Rate and the lower the Unemployment Rate, the more robust your metro's economy is and vice versa. This means labor conditions provide more opportunities to increase revenue through sales for businesses. A low unemployment rate may also mean a tighter labor market with increased competition for talent.

How to Use It

By tracking these variables and its forecast, business leaders can make an informed decision about the strength of hiring in a metro. Employer awareness of these numbers provides planning for retention through upskilling and wage growth. Significantly, these variables are a good indicator of the economic strength of the metro and can provide confidence about business growth investments.

Date Last Updated: 01/06/2023 Kansas City, MO-KS

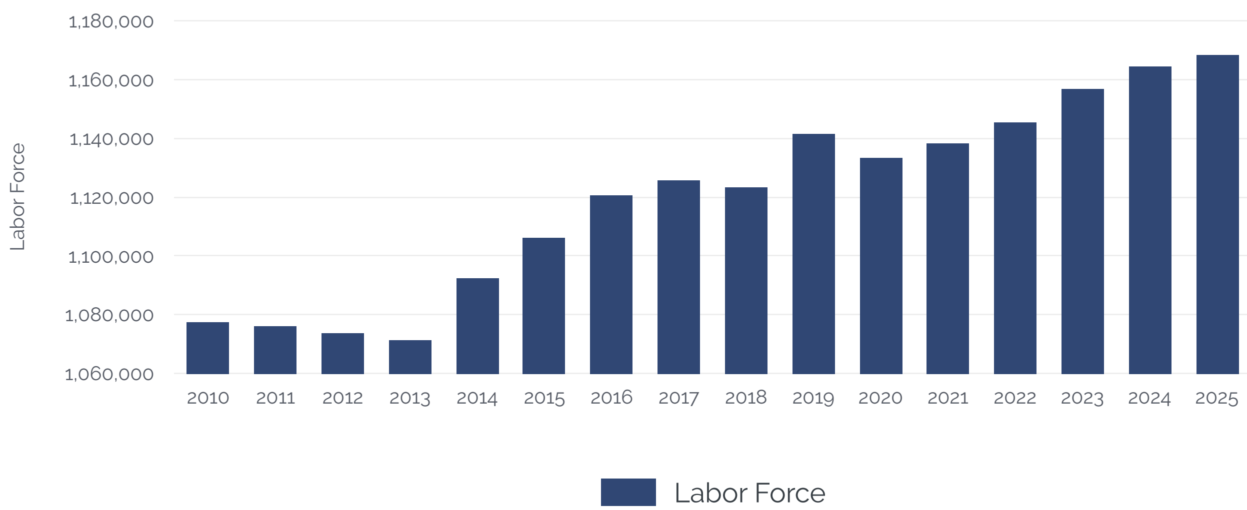
Source: LaborIQ® by ThinkWhy + BLS+ BEA + Census + IPEDS *Not Seasonally Adjusted*

HAVENS
GROUP

Labor Force

Period: Annually

Begin year: 2010



Date Last Updated: 01/06/2023

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

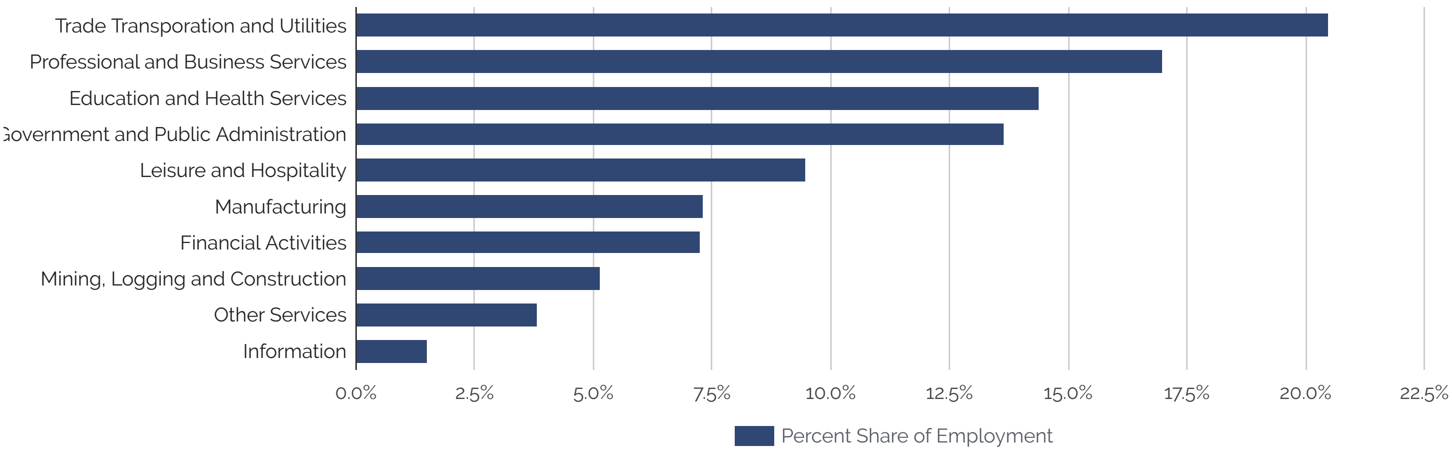
Kansas City, MO-KS

Not Seasonally Adjusted

Percent Share of Employment by Industry

Period: Annually

Year: 2021



Date Last Updated: 01/06/2023

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

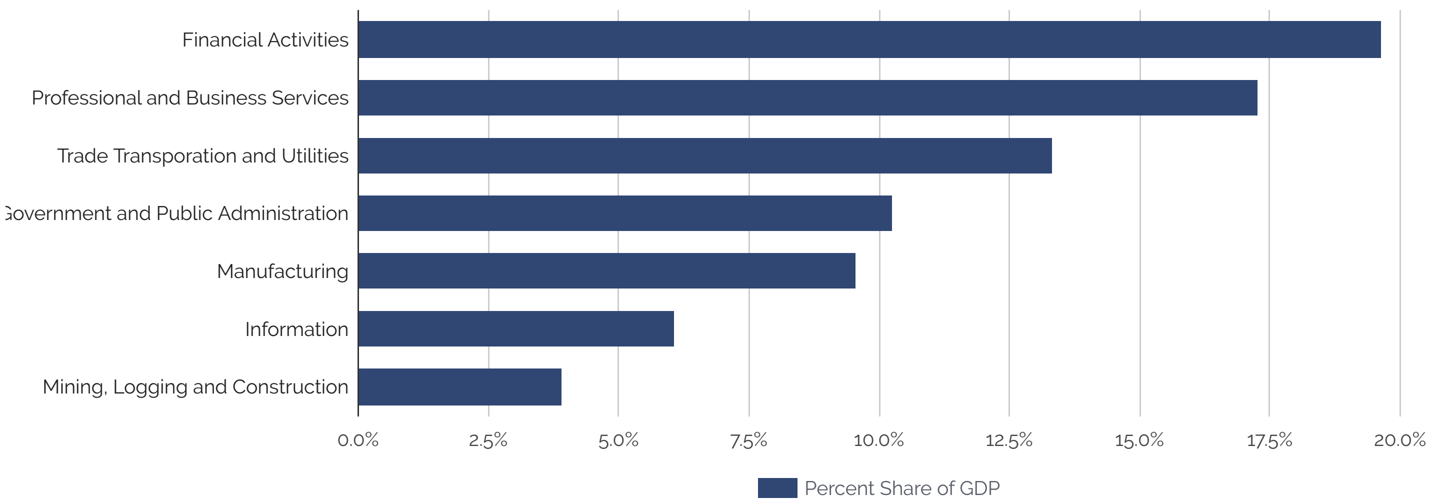
Kansas City, MO-KS

Not Seasonally Adjusted

Percent Share of GDP by Industry

Period: Annually

Year: 2018



Definitions

Similar to the Percent Share of Employment by Industry, this measures the Percent Share of Gross Domestic Product by Industry. Gross domestic product (GDP) is the total monetary value of the final goods and services produced by a metro's economy over a specified time period. GDP is also equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment. 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. (For more detailed industry information refer to the Industry tab.) Source: Bureau of Economic Analysis

Why it Matters

The size of the industry that a company operates in based upon the value of the goods and services produced in a metro's economy (also referred hereto as GDP) can be critical to your success. The larger the share a company has of its industry's GDP in a metro, the greater the network externalities. When network externalities are present, the buying patterns of consumers are influenced by others purchasing a product and conversely. Additionally, if the company is selling products or services into an industry with a growing GDP, these companies are expanding, which could lead to increased sales. The biggest downside to industry concentration can happen when a downturn occurs.

How to Use It

A company can determine the size of its market share by GDP in its industry. If the company's share of GDP is significant, it is a double-edged sword. While a company's large share offers more hiring and sales opportunities, it can also have a negative impact if there is a downturn in this industry but can be ameliorated by diversifying sales into other industries. If the company's GDP share is smaller, there is the opportunity to take market share from the bigger players. This information can also be used to identify which industries are growing the fastest, and plans can be made to serve these industries. This data is very helpful in supporting a company's investments in plant, equipment, technology, personnel, and product features for these growing industries.

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

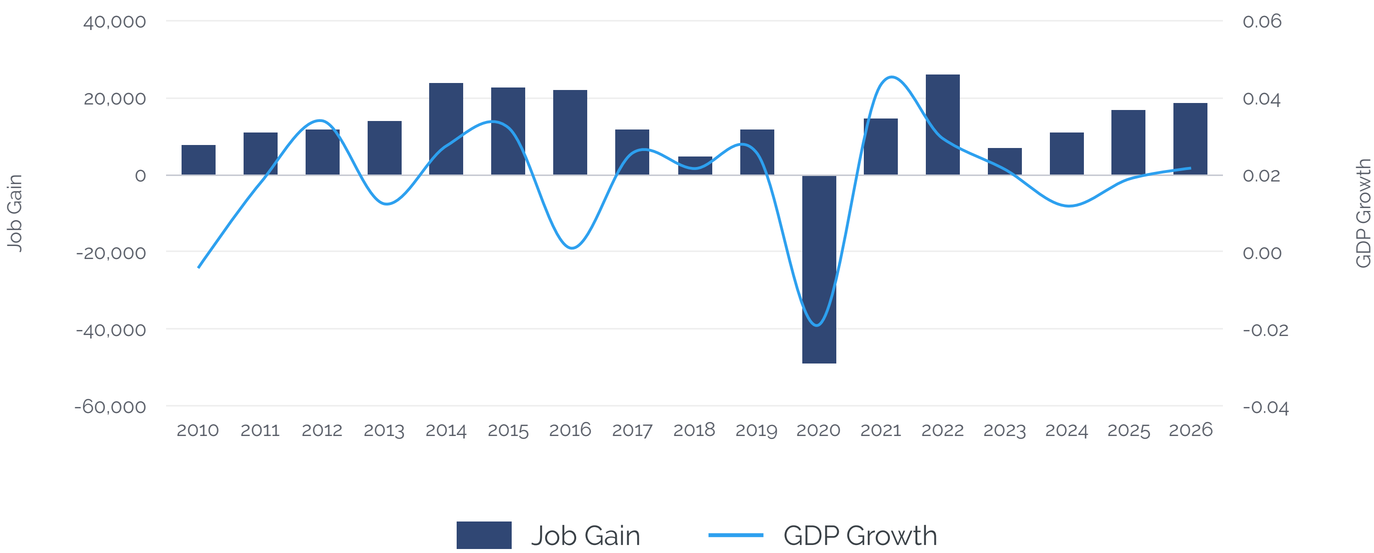
Source: LaborIQ® by ThinkWhy + BLS + BEA + Census + IPEDS — *Not Seasonally Adjusted*

Job Gain and GDP Growth

Period: Annually

Begin year: 2010

End year: 2026



Definitions

Job Gain is the number of jobs created in a metro over time. Gross domestic product (GDP) growth is the annual percent change in the total monetary value of the final goods and services produced by a metro's economy over a specified period. Job gain measures the labor input that goes into production, whereas GDP growth is the percent change in the monetary value of goods and services produced in a metro area. (It is also produced by Industry. See the Industry tab.) Source: Bureau of Labor Statistics and Bureau of Economic Analysis

Why it Matters

The changes in job gain and GDP growth are another indicator of the economic strength of a company's metro. By knowing where the company stands in this relationship and how it is forecasted to change over time allows the company to take action to maximize hiring and wage plans, upskilling, top grading, improving retention programs, and pushing talent acquisition efforts. The information further supports investments to grow your business and make it run more efficiently.

How to Use It

Use this data to track the current growth occurring in the metro as well as what is forecasted for the coming years. By comparing the current conditions to the forecast period, the company can make strategic plans to maximize its upside and minimize its downside. The forecast can provide solid metrics to support the company's budget and expansion plans, which can be tracked for an actual versus budget and forecast comparison.

Date Last Updated: 01/06/2023 — Kansas City, MO-KS

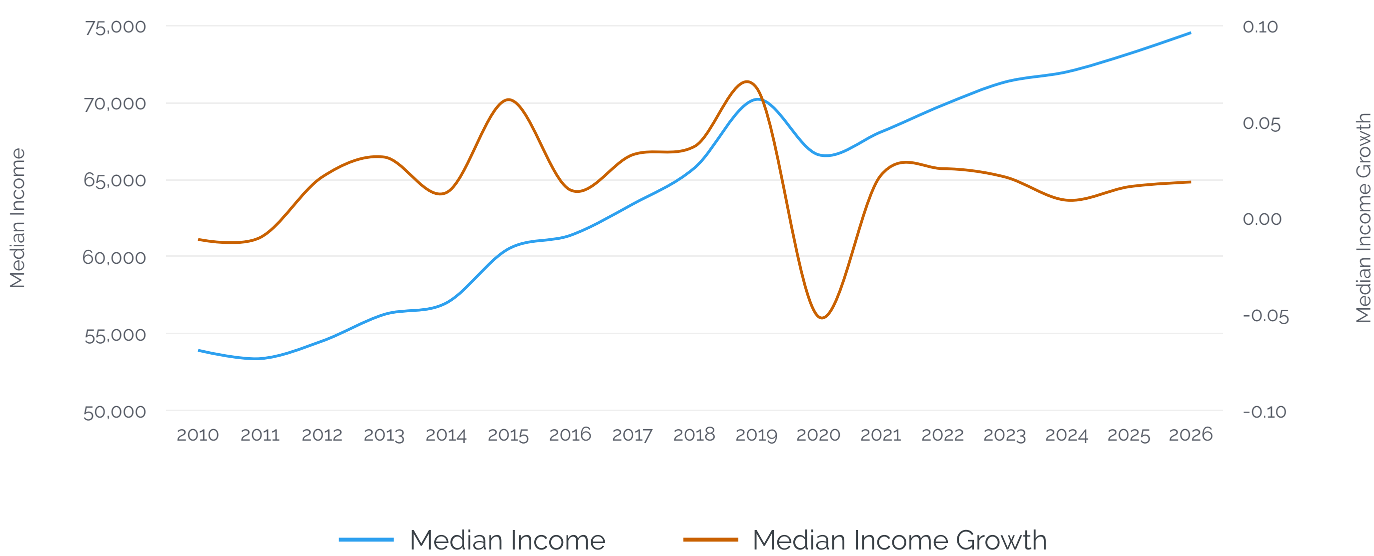
Source: LaborIQ® by ThinkWhy + BLS + BEA + Census + IPEDS — *Not Seasonally Adjusted*

Median Household Income and Growth

Period: Annually

Begin year: 2010

End year: 2026



Definitions

Household Income is the sum of the incomes of all people 15 years and older living in the household. The Median Household Income is the middle value of all these households. A household includes related family members and all the unrelated people, if any, such as lodgers, foster children, wards, or employees who share the housing unit. A person living alone in a housing unit, or a group of unrelated people sharing a housing unit, is also counted as a household. Median Household Income Growth is the percent change in the Median Household Income over an annual measurement period. Source: Census Bureau

Why it Matters

If households in the company's metro are experiencing growth in their incomes, they will have more money for buying goods and services. If the forecast shows more growth in household incomes, this trend supports a case for investing more in the business to increase production and staffing.

How to Use It

Use this data to track the income growth occurring in the given metro as well as what is forecasted for the coming years. The change from the current status to the forecast period enables businesses to make strategic plans to maximize the company's upside and minimize its risk. The forecast can provide solid metrics to support the budget and expansion plans, which can be tracked for an actual versus budget and forecast comparison.

Kansas City, MO-KS

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

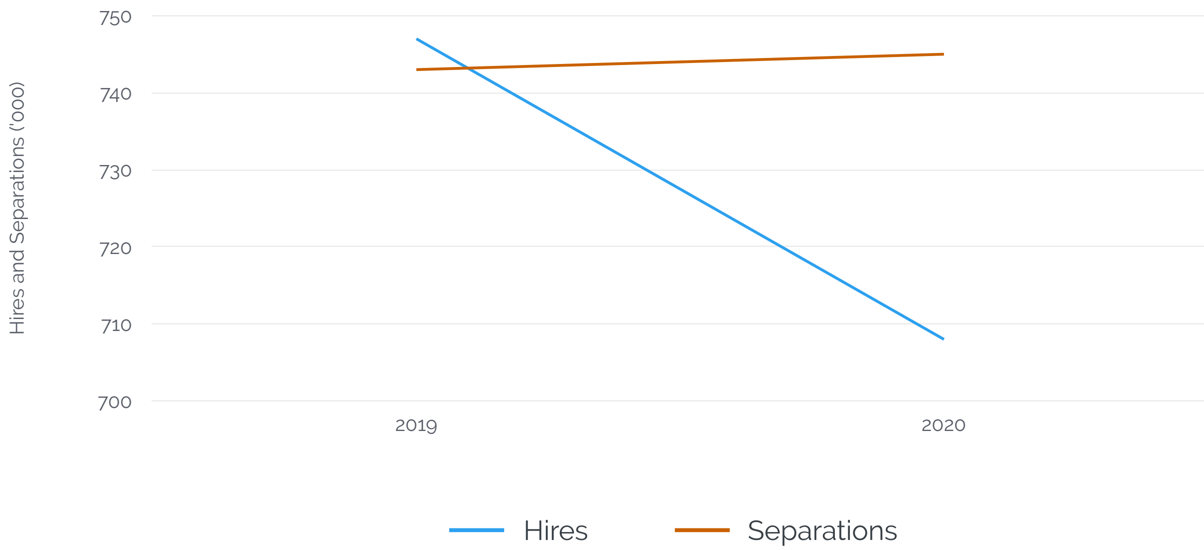
Not Seasonally Adjusted

Hires and Separations

Period: Annually

Begin year: 2019

End year: 2020



Definitions

Hires are 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 include all employees separated from a payroll during the month. It includes, for example, employees who leftvoluntarily (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. Source: Bureau of Labor Statistics

Why it Matters

The growth or decline in either hires orseparations reflects the churn of employees at companies in a given metro and in response to the impact of the metro's economy. Both hires and separations are higher during normal economic times than during a downturn. When separations approach and exceed hires, it is evidence that a downturn is beginning or already taking place. As the downturn ends, separations decrease. A company should track these variables as an indicator of where a metro's labor market is heading.

How to Use It

Use this data to further determine the strength of the labor market in the metro. By following the growth or decline in hires and separations over time, a company can plan for a tight or slack labor market and garner further insight into the chances of a downturn. These procyclical variables can provide data to support acompany's plans growth or cost reductions.

Date Last Updated: 01/04/2023

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

Kansas City, MO-KS

Not Seasonally Adjusted