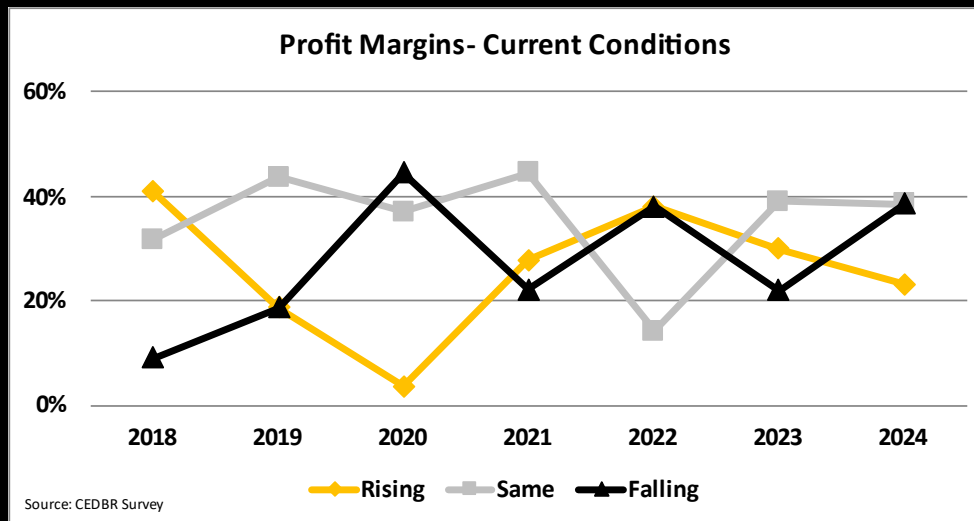
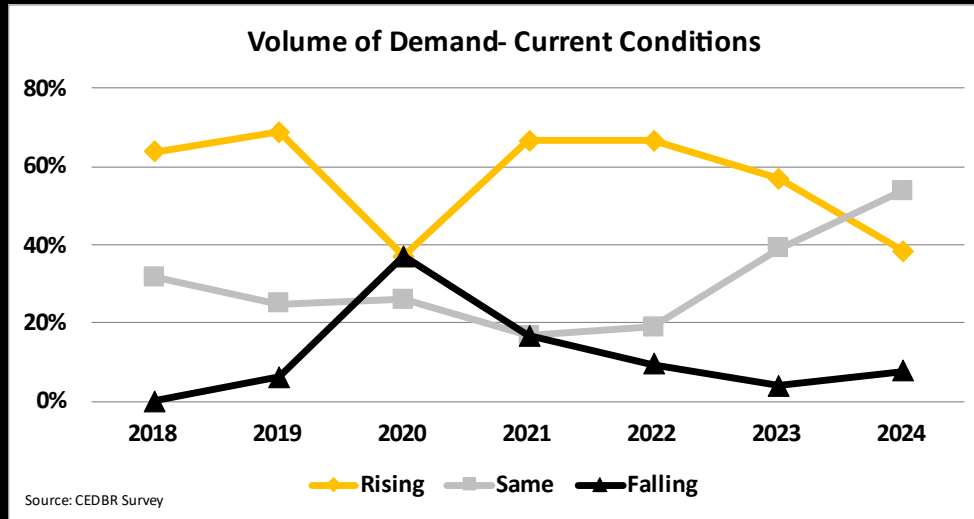


2024 Kansas Employment Forecast

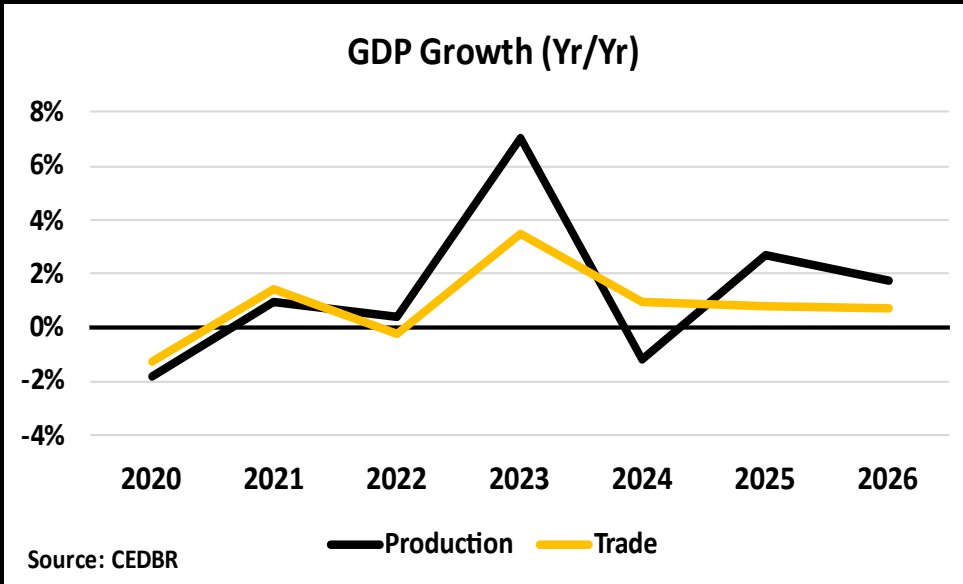
Navigating the Future of Kansas' Economic Growth

Business Survey - Demand

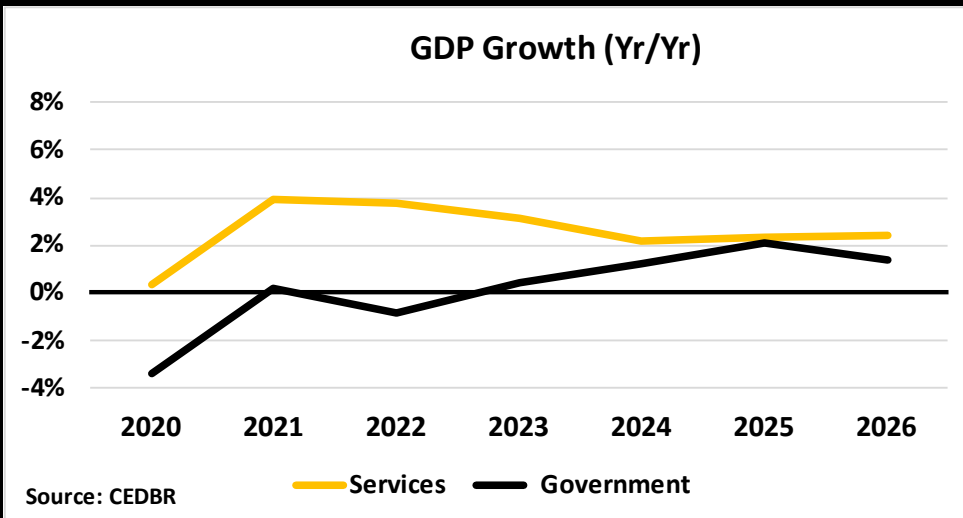


- More businesses expecting stagnant demand
- Profit margins slimming
- Expectations showed similar outlook

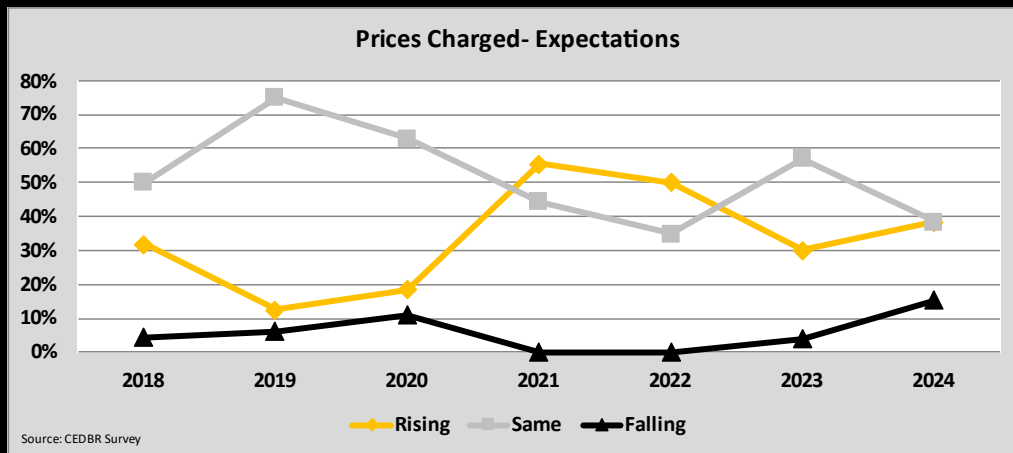
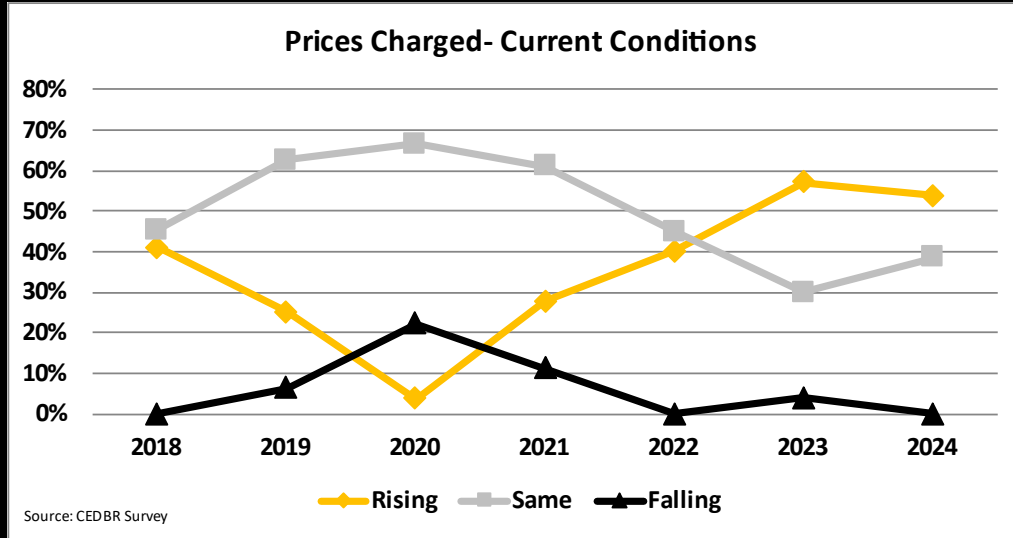
Kansas GDP



- Good news, bad news
- Services sector stabilizing
- Production volatility

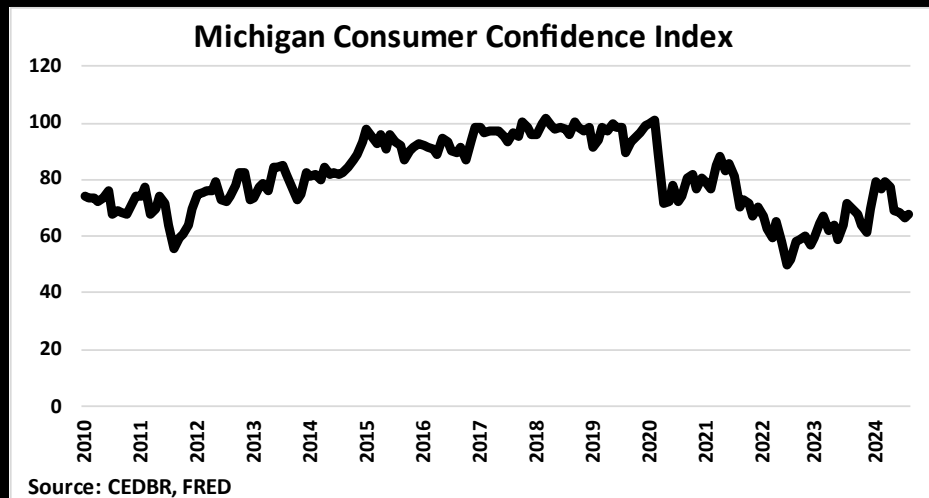
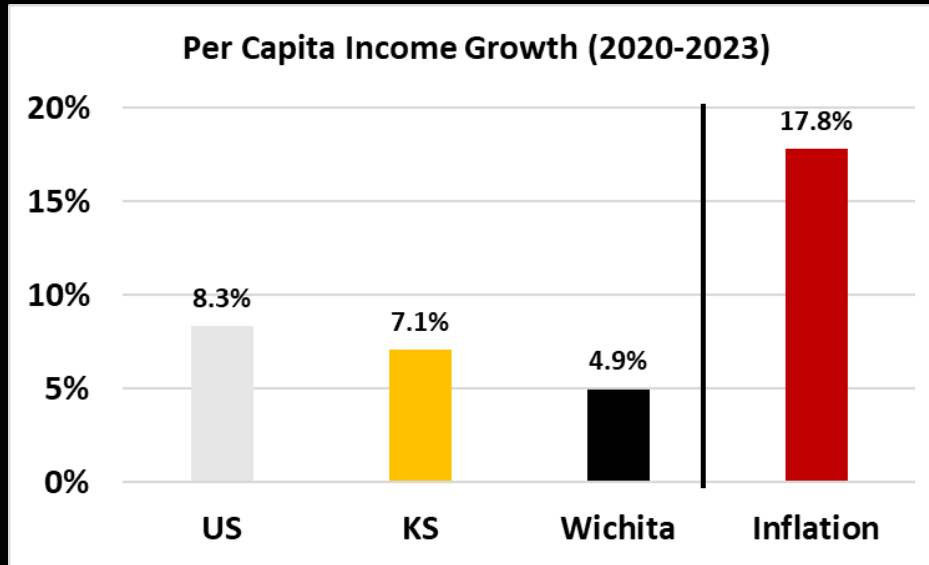


Business Survey - Prices



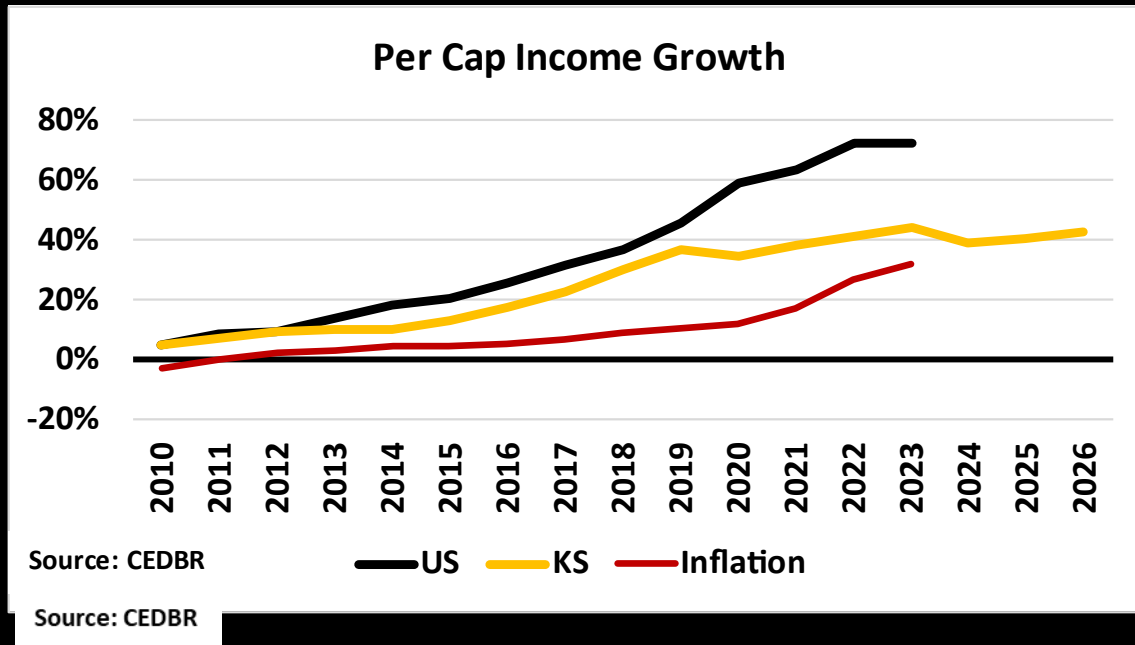
- Prices increasing, expected to rise
- More firms expecting to lower (and higher) prices than in 2023

“Vibecession”



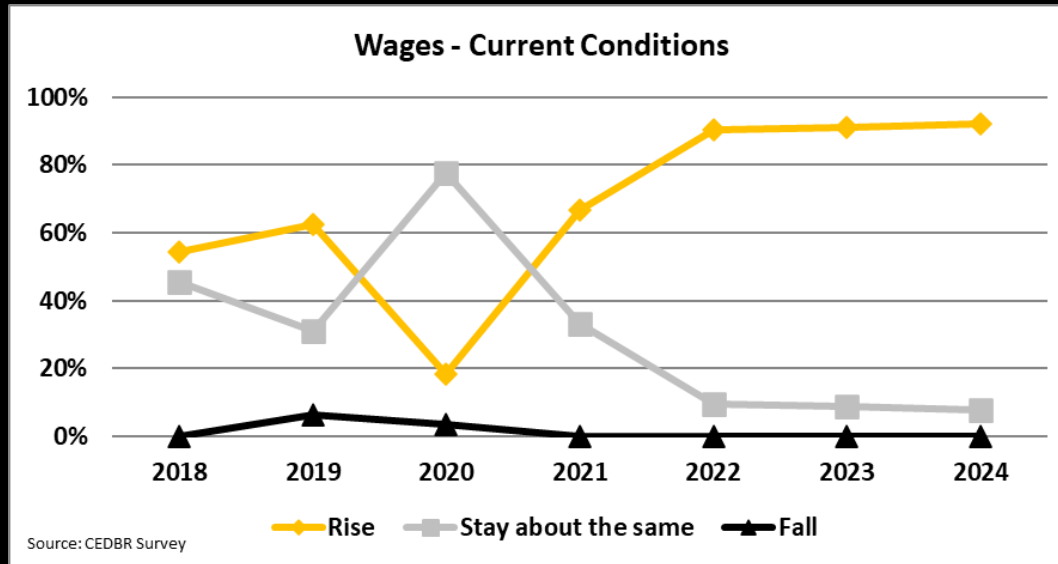
- Income Growth hasn't kept up with inflation
- Households are feeling pressure as costs rise
- Consumer Confidence hasn't rebounded

The Bigger Picture



- Outpacing inflation in the long-term
- KS lags behind US

Business Survey - Wages



- Tight labor market puts pressure on wages
- Wages need to keep pace with inflation for income growth

2024 Top KS Performers

Top 5 Industries by Employment

Education & Health Services	207,283
Professional & Business Services	181,425
Leisure & Hospitality	133,433
Durables	100,867
Financial Activities	76,550

Source: CEDBR, BLS

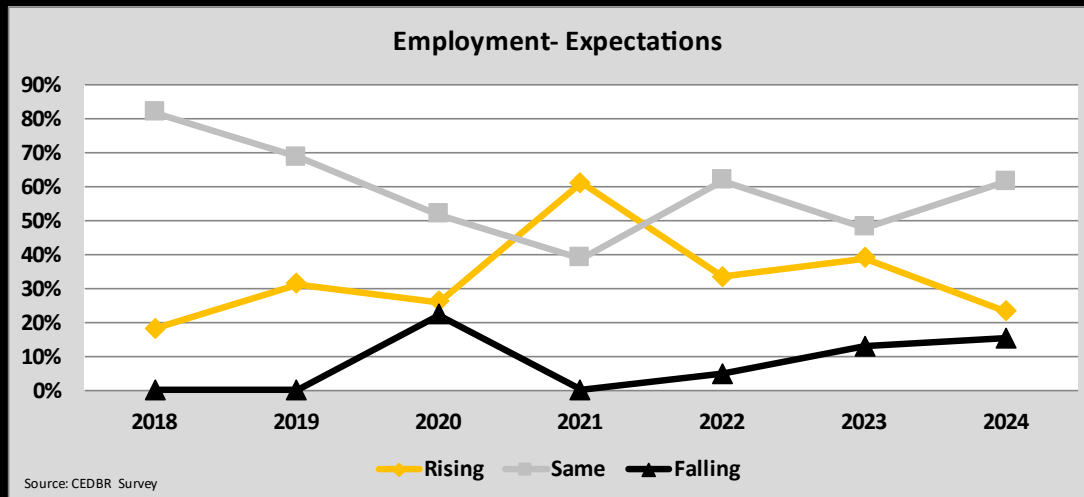
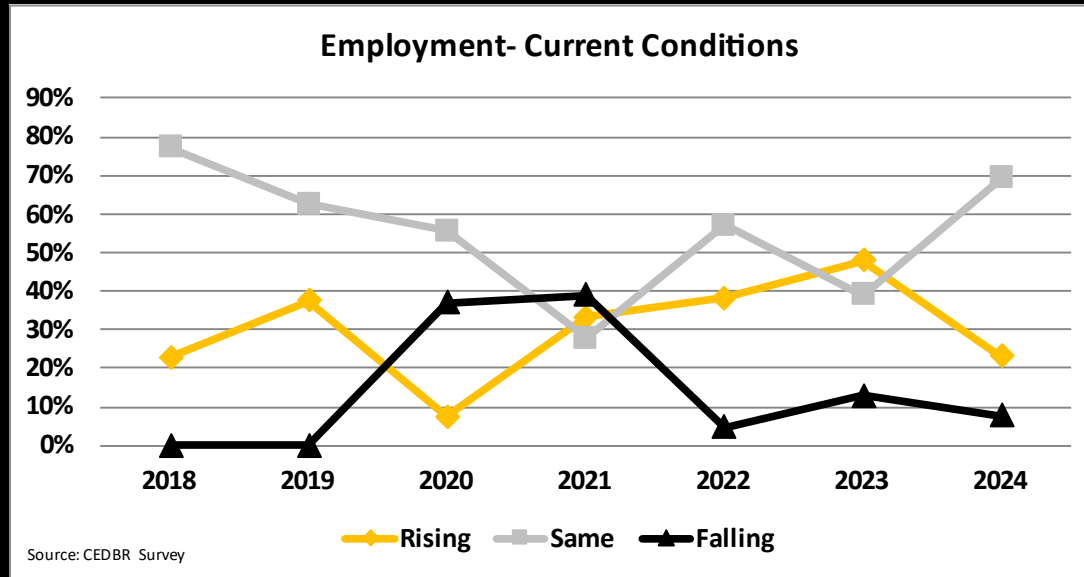
Top 5 Industries by Growth

Nat. Resources, Mining & Cons.	4.5%
Leisure & Hospitality	3.9%
Education & Health Services	3.6%
Other Services	3.0%
Durables	2.6%

Source: CEDBR, BLS

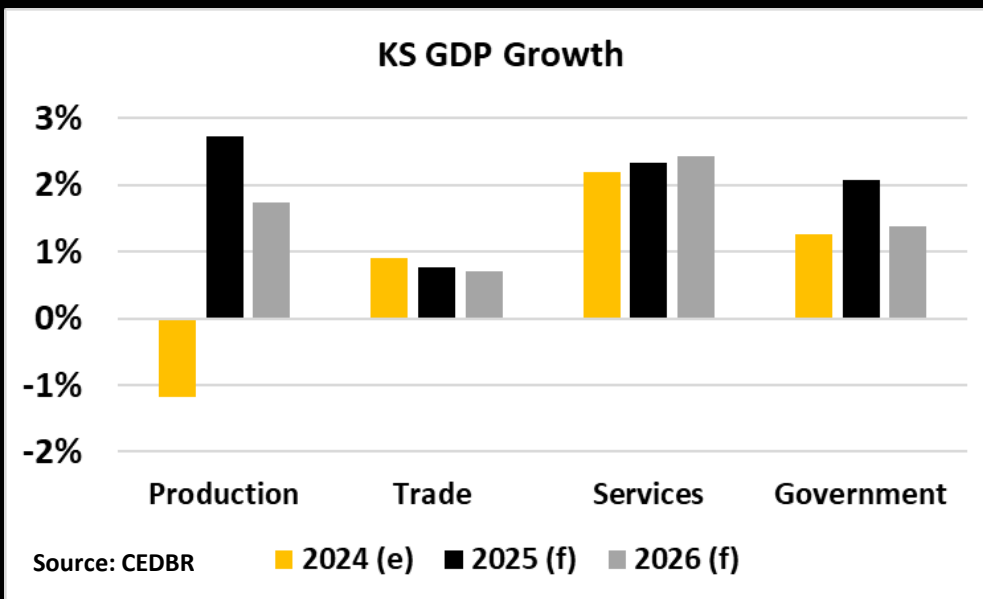
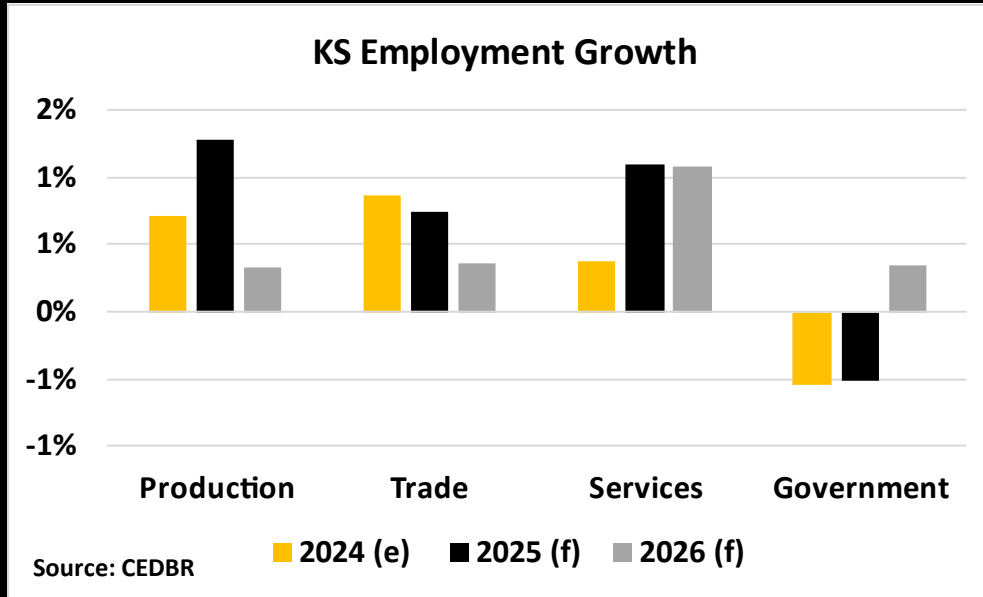
- Rebound in the service sector
- Transportation equipment manufacturing soars
 - 7.5% growth
 - 36.9% of durables workforce

Business Survey - Employment



- Top Local Concern – Availability of Labor
- Stagnant growth in line with forecast

2024 KS Employment Growth



Key Considerations:

- Materials costs vs. Labor costs
- Supply Chain
- Inflation
- Efficiencies

Unemployment

KANSAS LABOR MARKET					
	2022 (a)	2023 (a)	2024 (e)	2025 (f)	2026 (f)
Rate	2.7%	2.8%	3.2%	2.9%	2.8%
Unemployment	39,593	40,472	46,863	42,856	40,864
Employment	1,463,010	1,471,195	1,462,916	1,470,072	1,474,615
Labor Force	1,502,603	1,511,668	1,509,779	1,512,928	1,515,478
<i>(a) actual (e) estimated (f) forecasted</i>					
<i>Source: CEDBR, BLS - LAUS</i>					

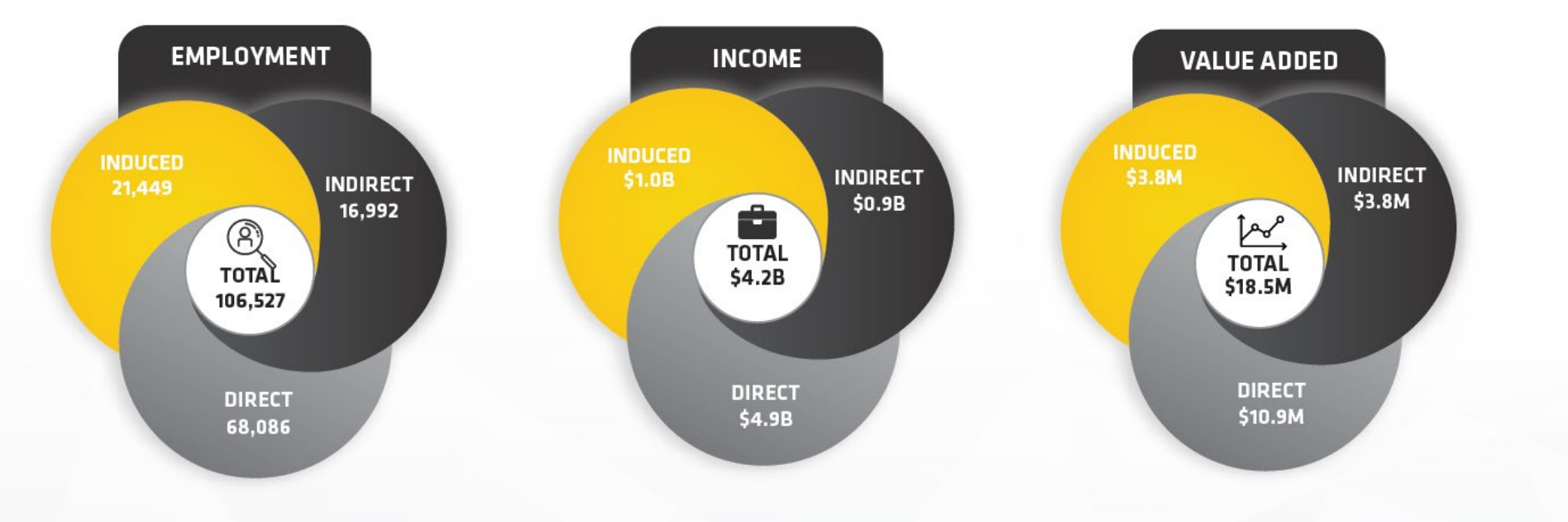
WICHITA LABOR MARKET					
	2022 (a)	2023 (a)	2024 (e)	2025 (f)	2026 (f)
Rate	3.1%	3.0%	3.7%	3.7%	3.5%
Unemployment	9,639	9,444	11,660	11,576	11,202
Employment	309,106	313,446	313,012	314,693	316,711
Labor Force	318,744	322,889	324,671	326,270	327,913
<i>(a) actual (e) estimated (f) forecasted</i>					
<i>Source: CEDBR, BLS - LAUS</i>					

- Labor market cooling off
- Frictional vs. Structural

Construction Update

Building a future for Kansas

Construction Impact



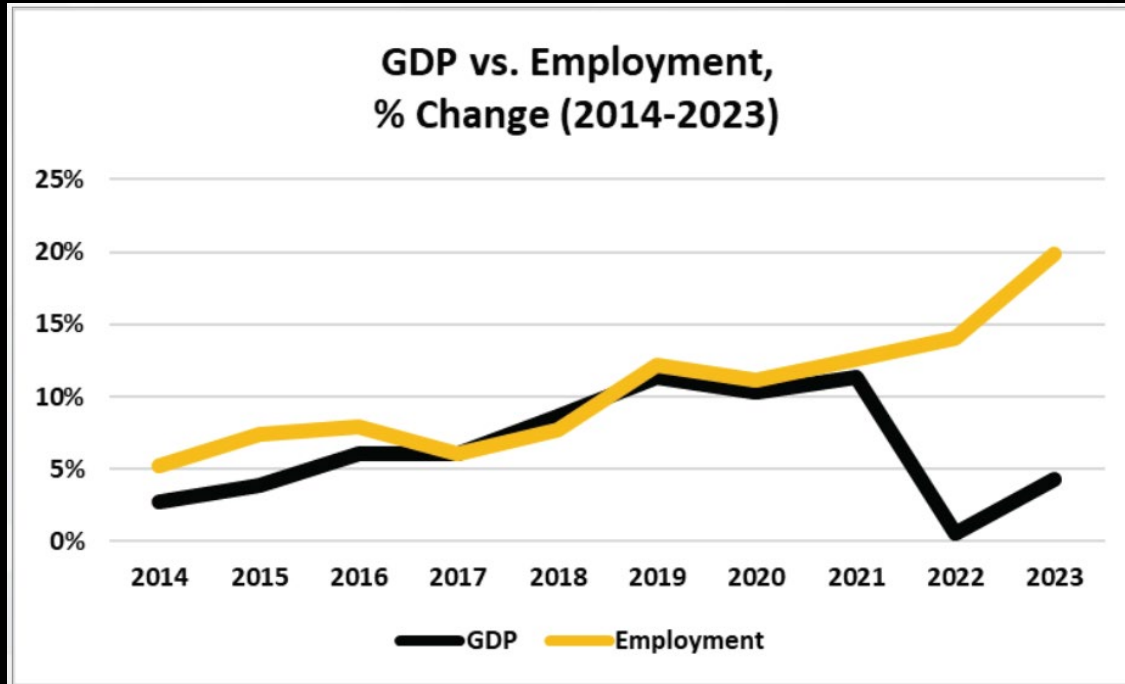
Impact by Industry (Top 10)

IMPACT BY INDUSTRY (TOP 10)			
	Outupt	Employment	Wages
Retail Trade	\$1,185,340,787	9,785	\$306,550,846
Real Estate and Rental and Leasing	\$981,933,976	1,962	\$28,464,181
Wholesale Trade	\$822,381,610	2,041	\$187,541,581
Finance and Insurance	\$694,104,556	2,524	\$161,438,713
Manufacturing	\$645,839,751	988	\$82,695,740
Health Care and Social Assistance	\$598,406,841	4,934	\$296,739,771
Professional, Scientific, and Technical Services	\$477,900,510	2,606	\$187,451,945
Transportation and Warehousing	\$372,056,690	2,134	\$111,855,562
Administrative and Support and Waste Management and Remediation Services	\$307,734,905	2,668	\$124,618,269
Computer and Electronic Products	\$290,610,874	3,135	\$75,267,579

Source: CEDBR

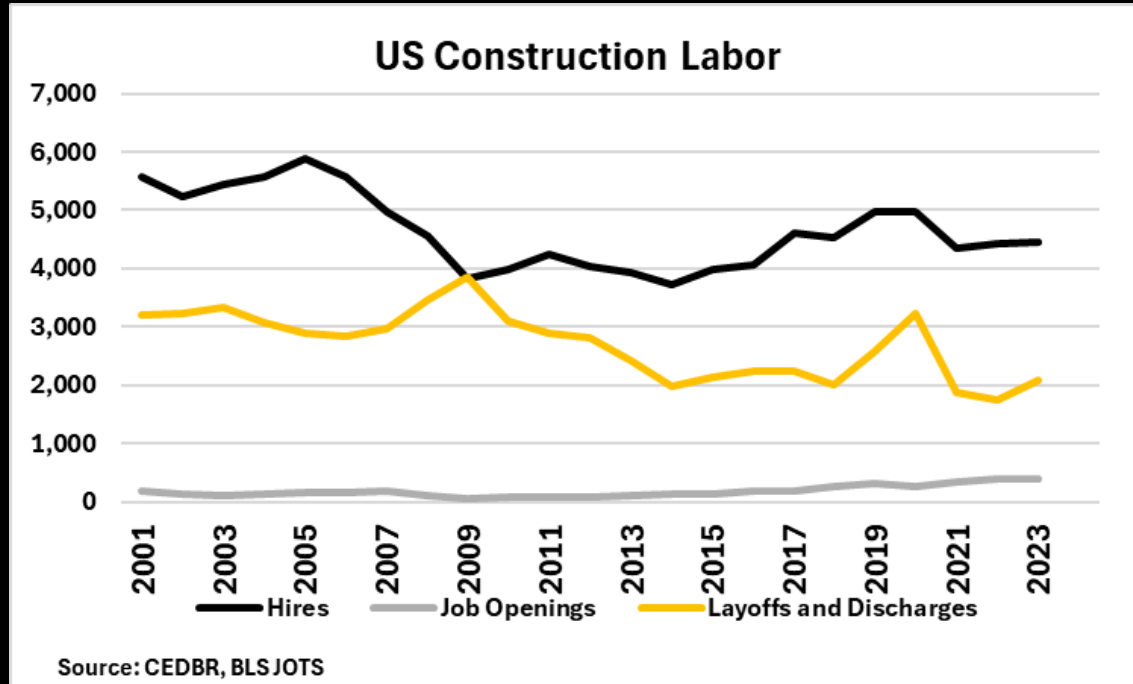
- Retail sector sees drastic employment impacts
- Healthcare and Social Assistance wages strongly supported

Building Construction Employment



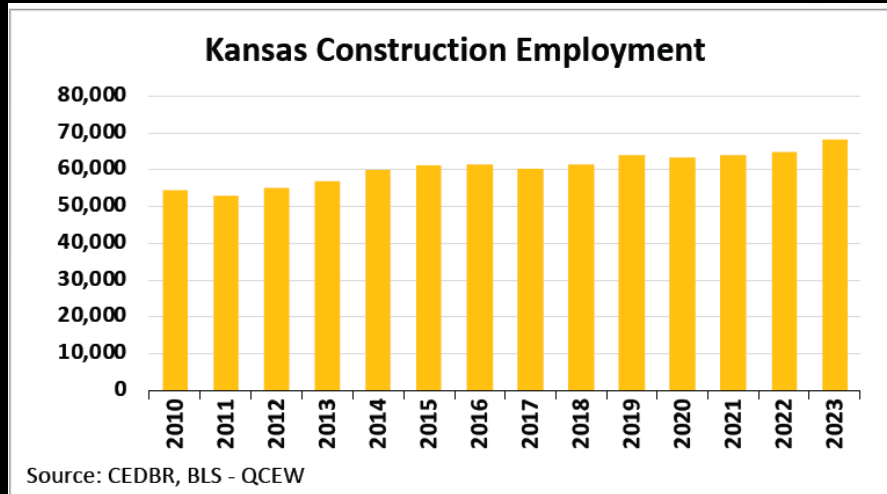
- Strong employment sets foundation for rising GDP.
- Strong rebound projected as inflation curbs and input costs tighten

Labor Market Trends

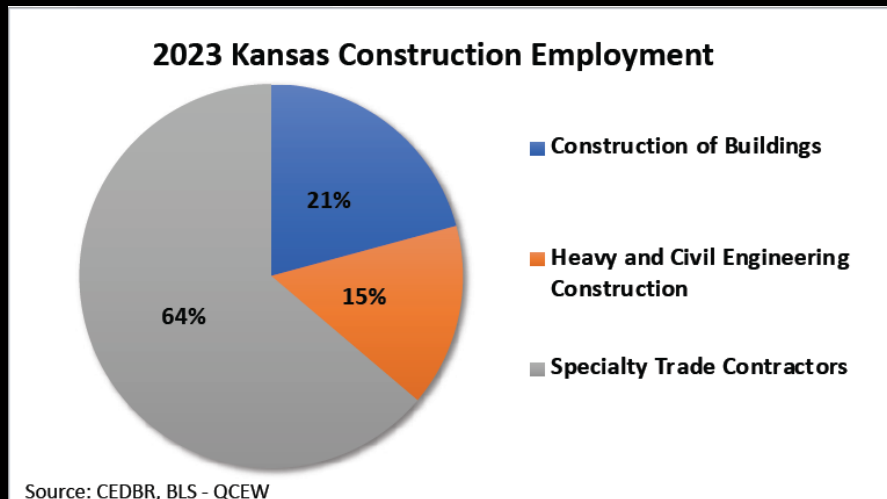


- Rising job openings
- Layoffs and discharges smoothing
- Hires are down long-term, but rebounding

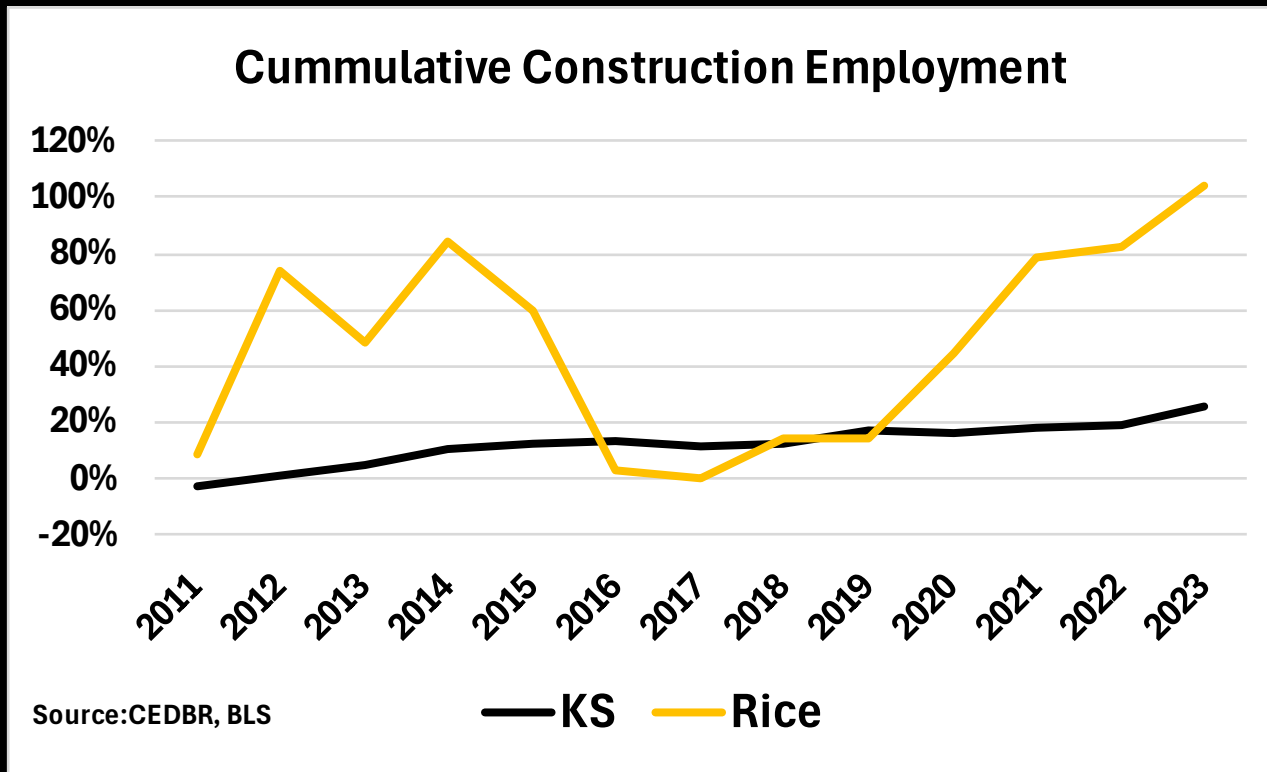
Labor Market Trends



- Most workforce is in Specialty Trades
- Private vs. public.

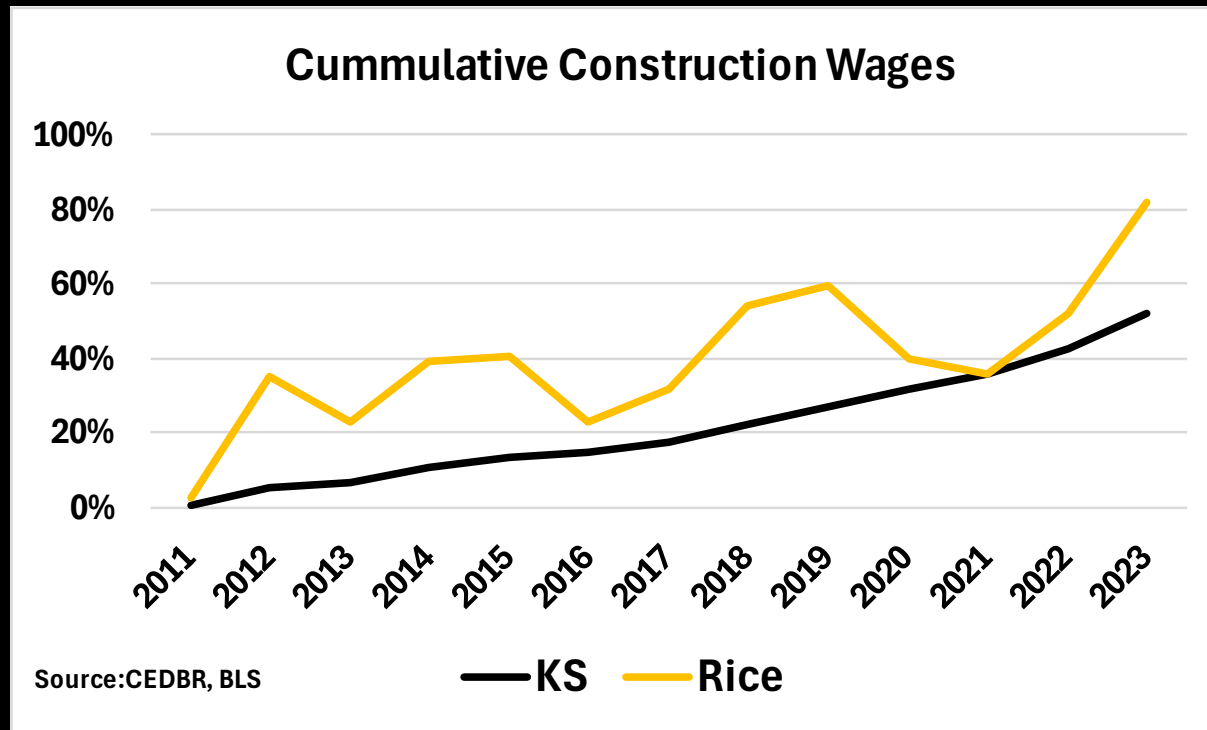


Construction Employment



- Massive growth since 2019
- Highest Level since 84 laborers (2010)
- 175 laborers (2023)

Construction Wages



- Leading state in wages
- KS 2023 level: \$68,249
- Rice level 2023: \$61,898