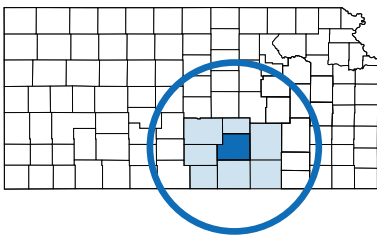
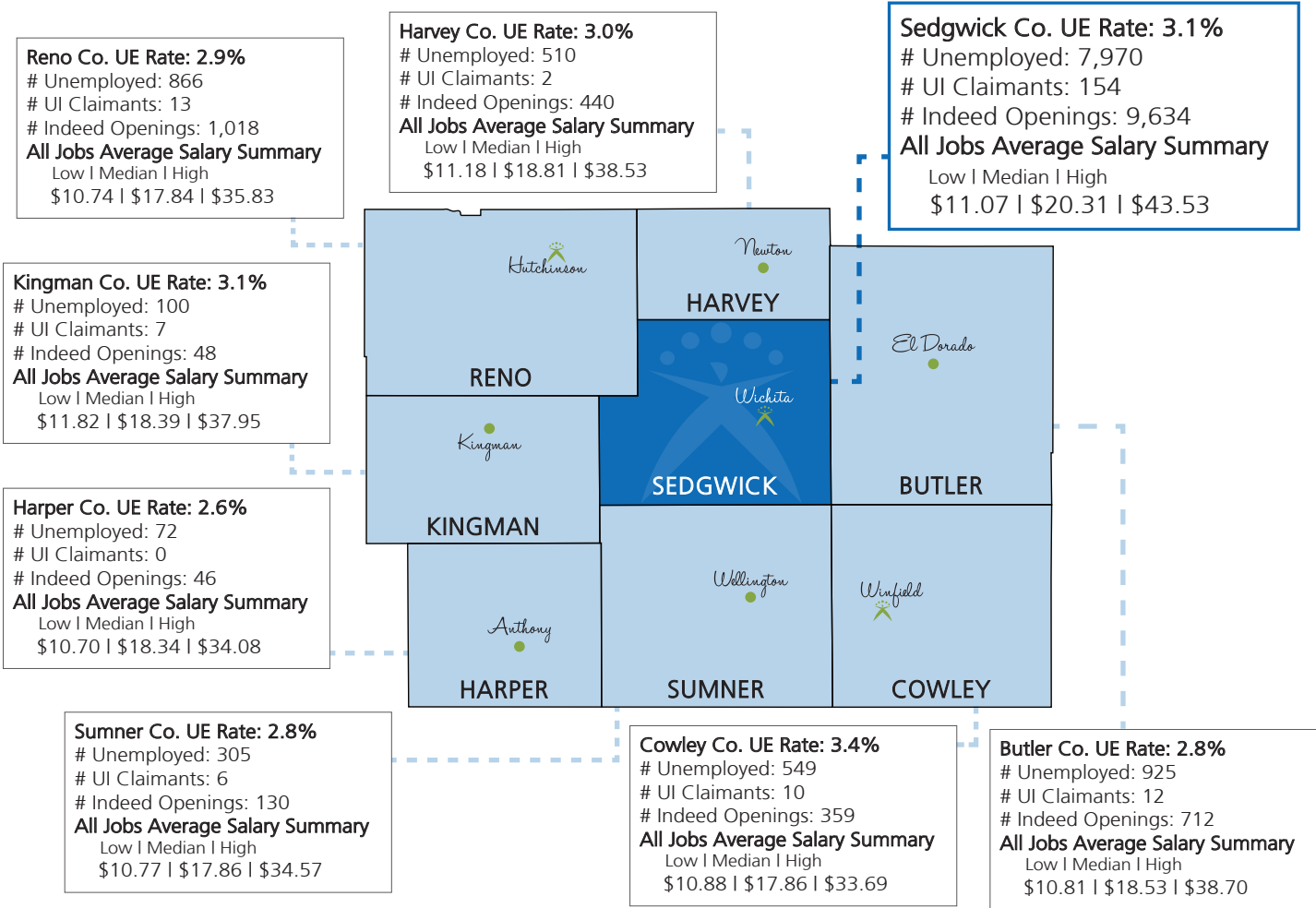


The Arnold Group's

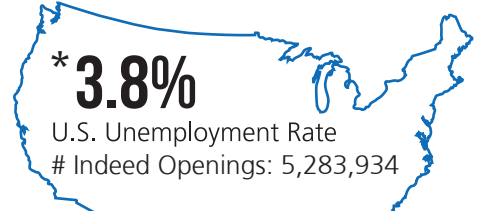
SEDGWICK COUNTY EMPLOYMENT IMPACT ANALYSIS

Talent remains center stage in today's dynamic and fiercely competitive job market as the unemployment rate hovers near historic lows across the state. The challenge of retaining your current workforce while attracting new top talent in a shrinking labor pool has reached an unprecedented level of complexity. With ever-changing employee demands and expectations, as well as the challenging economic times marked by increased living costs and job insecurity, offering the right balance of comp and benefits is paramount for any organization aiming to retain and motivate their workforce effectively. As many employers have learned, employee compensation isn't a static issue but a dynamic challenge requiring constant vigilance and action to protect against decreased morale, increased turnover, and a negative impact on engagement, performance, and overall business results.



2023 KS Unemployment Rates

Jan	Feb	Mar	Apr	May	June
2.9	2.9	2.9	2.9	2.9	2.8
July	Aug	Sep	Oct	Nov	Dec
2.7	2.7	2.8			



2023 US Unemployment Rates

Jan	Feb	Mar	Apr	May	June
3.4	3.6	3.5	3.4	3.7	3.6
July	Aug	Sep	Oct	Nov	Dec
3.5	3.8	3.8			

View previous analysis: <https://www.the-arnold-group.com/SedgwickCounty>

Request analysis for specific job title: TAGwichita@the-arnold-group.com

*The Federal Reserve considers a base unemployment rate (the U-3 rate) of 5.0%-5.2% as "full employment" in the economy.

THE GREAT REFLECTION

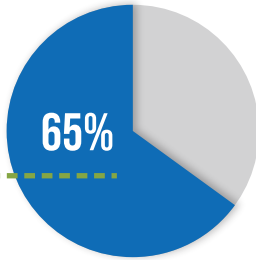
Did you know... >

On average, **4 million people** quit their job **each month** in 2021 and 2022. November 2021 saw record quits of 4.5 million.



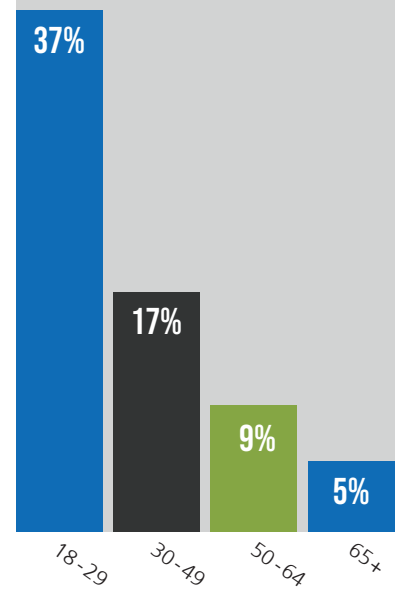
The quit rate in Nov. 2022 was **17% higher** than the pre-pandemic quit rate in Feb. 2020

65% of those who quit their job did **not return to the same industry**

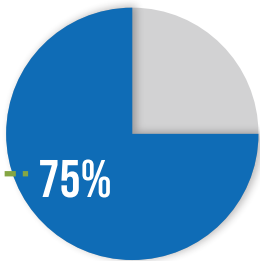


RESIGNATIONS BY DEMOGRAPHIC

Age 18-29 resigned jobs more than any other demographic group

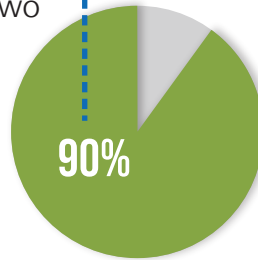


47% - GEN Z
66% - MILLENNIALS say **higher salary** would influence their decision to switch jobs.

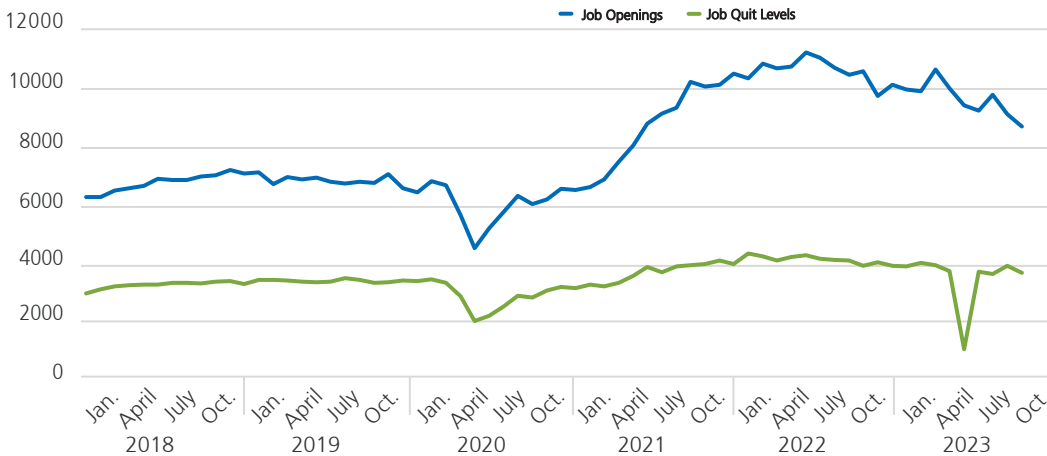


75% of companies experienced problems attracting and retaining talent in 2022

90% of companies now do two salary adjustments per year



U.S. JOB OPENINGS AND QUIT LEVELS



There are 2 job openings for every unemployed worker

QUARTERLY JOBS SUMMARY

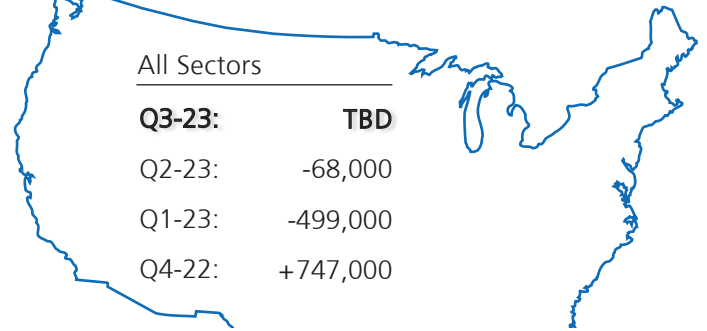
Jobs in Kansas

Government Sector		Private Sector	
Q3-23:	-700	Q3-23:	+2,800
Q2-23:	+1,700	Q2-23:	-2,400
Q1-23:	+2,300	Q1-23:	-3,200
Q4-22:	+500	Q4-22:	+8,600

2023 KS Jobs Summaries

Government		Private			
Jan	Feb	Mar	Apr	May	June
+6K	-4.7K	-2.2K	-200	-1.5K	+1K
+4.4K +1.6K	-2.8K -1.9K	+700 -2.9K	+300 -500	+700 -2.2K	+700 +300
July	Aug	Sep	Oct	Nov	Dec
+2K	-4.1K	+4.2K			
+500 +1.5K	-1.4K -2.7K	+200 +4K			

Jobs in U.S.



2023 U.S. Jobs Summaries

Jan	Feb	Mar	Apr	May	June
+517K	-632K	-348K	+358K	-496K	+70K
July	Aug	Sep	Oct	Nov	Dec
-338K	+690K	TBD			

SUMMARY OF US SALARY AND INFLATION RATES:

AVERAGE SALARY INCREASE

2016: 1.13% 2017: 3.45% 2018: 3.62% 2019: 3.75% 2020: 2.83% 2021: 8.89% 2022: 4.20% 2023: 4.60% 2024: 3.90%
*Projected

INFLATION RATE

2015: 0.12% 2016: 1.26% 2017: 2.13% 2018: 2.44% 2019: 1.81% 2020: 1.23% 2021: 4.69% 2022: 8.01% 2023: 4.43%
*Jan - Sept

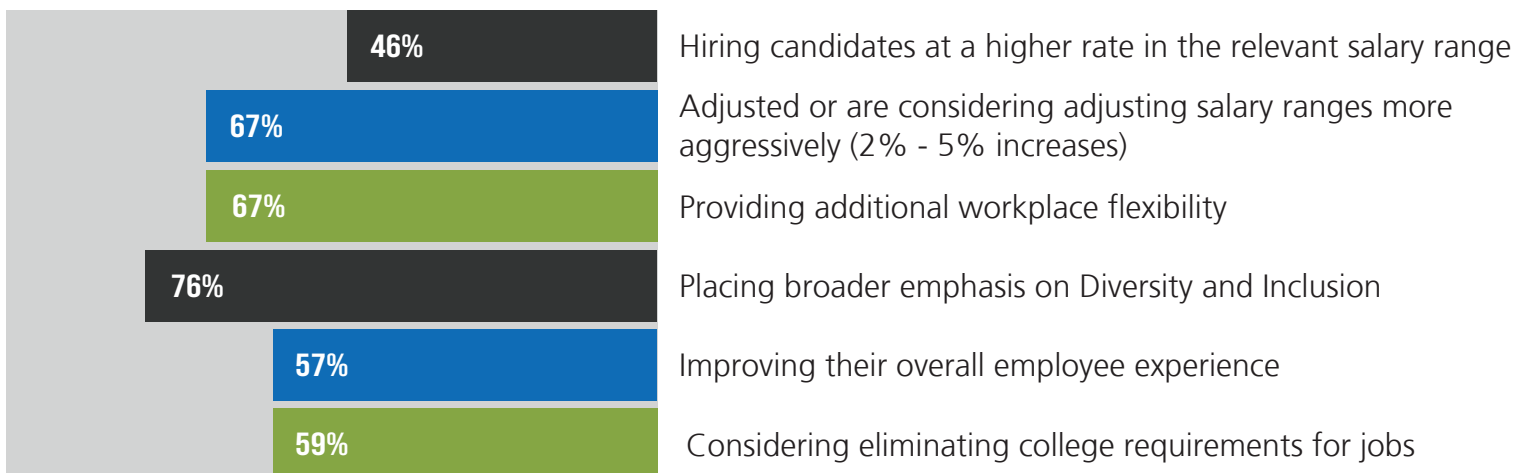
Spent more than budgeted/planned on pay adjustments in 2022

70%

Intend to increase salary budgets in 2023

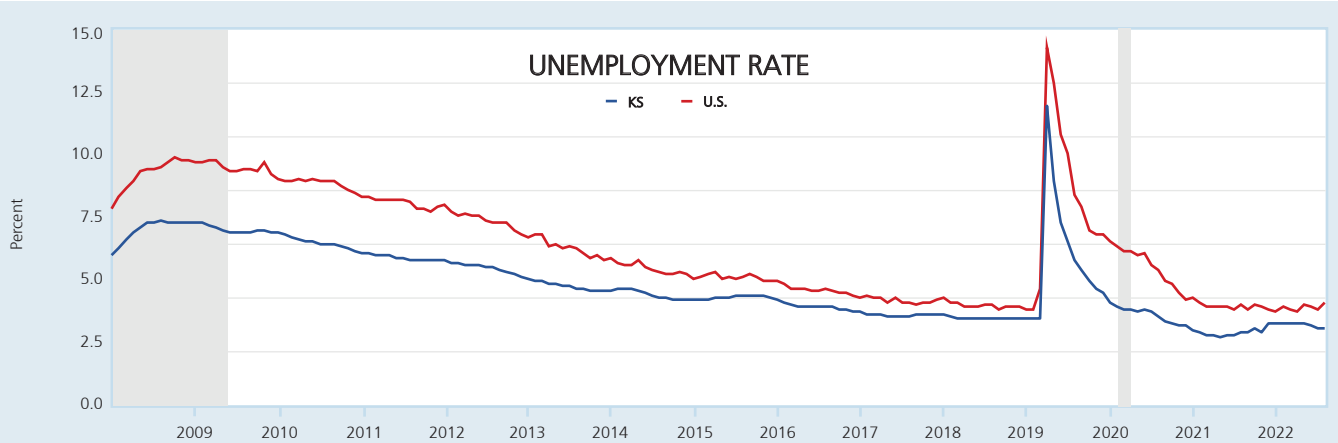
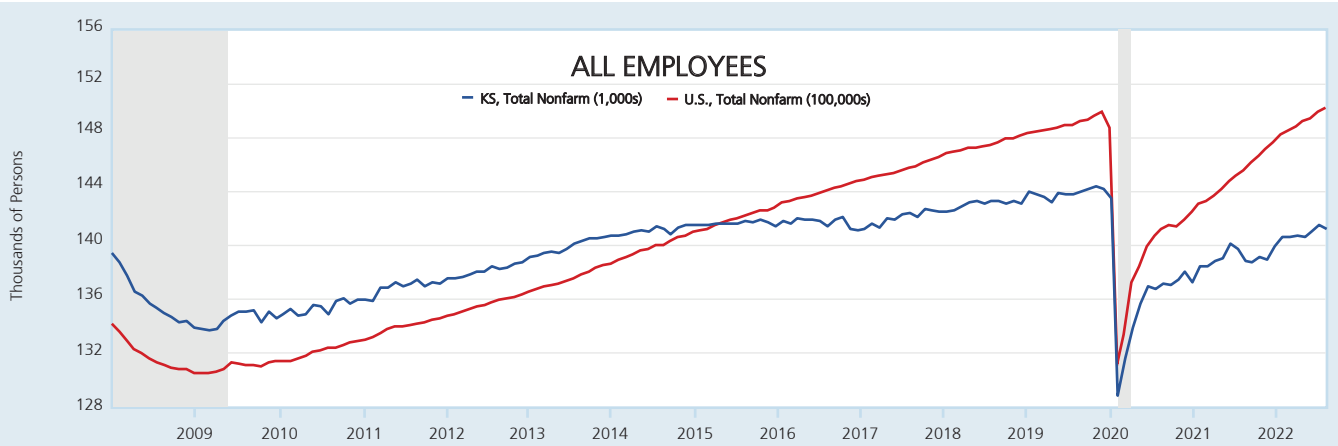
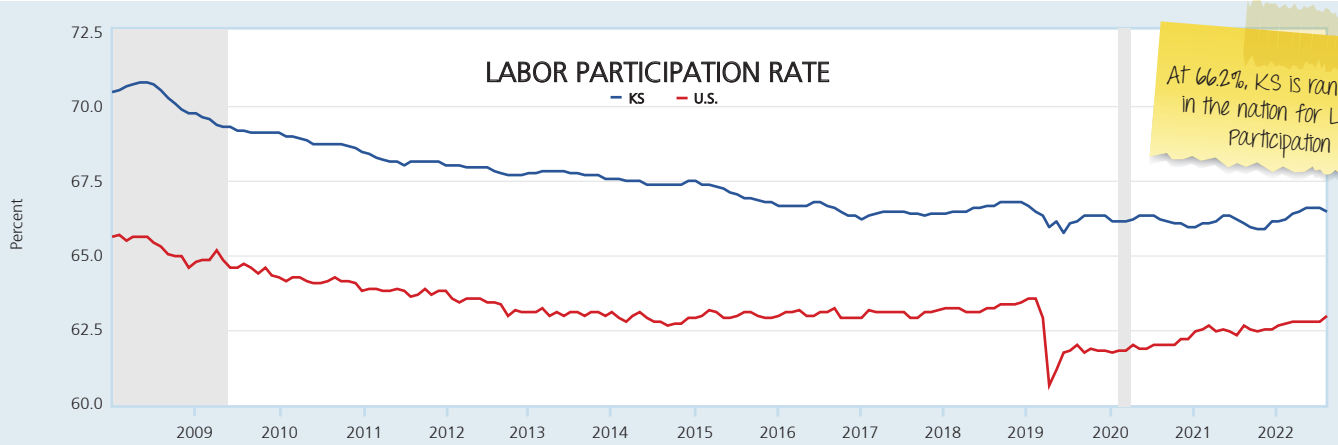
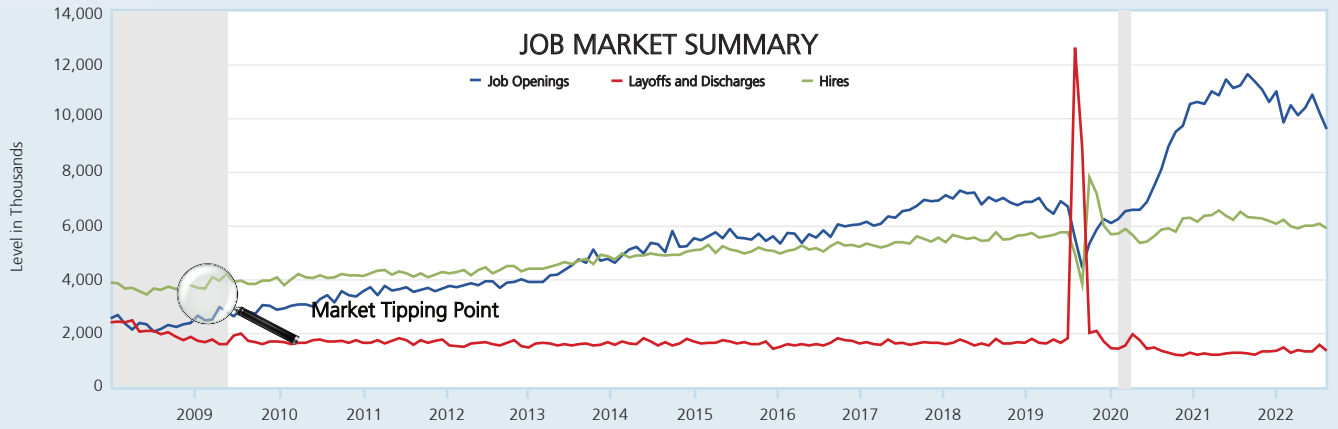
68%

WHAT COMPANIES ARE DOING TO REMAIN COMPETITIVE IN THE TOUGH LABOR MARKET:



FEDERAL RESERVE ECONOMIC DATA

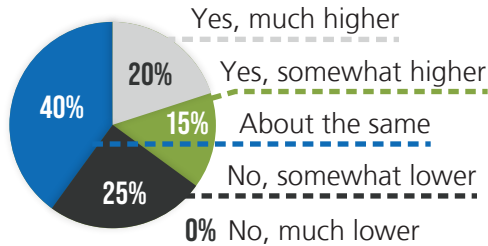
FRED



TAG EMPLOYMENT OUTLOOK SURVEY RESULTS

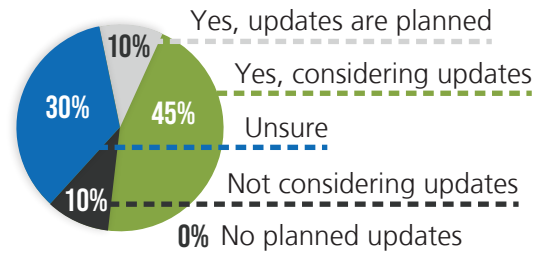
question 1:

Has your organization experienced higher turnover rates in the past 6 months?



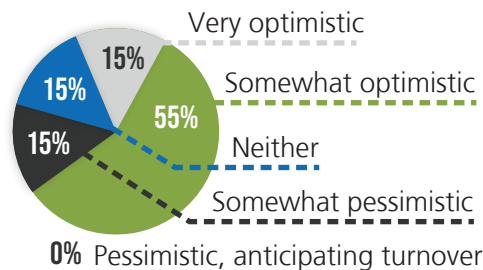
question 2:

Is your organization planning or considering updates to your recruiting and retention strategy over the next six months?



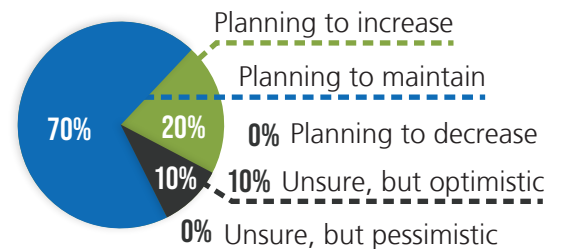
question 3:

What's your sentiment on your organization's strategy to maintain or increase employee retention over the next six months?



question 4:

What are your organization's hiring intentions for the next 6 months?



strategic updates:

Is your organization making or considering making any of the following strategic updates to their recruiting and retention strategy within the next six months?

