



GEORGIACHAMBER  
FOUNDATION

# War for Talent

Q4 Quarterly Economic Report 2023



## QUARTERLY ECONOMIC INDICATORS

### Labor Force Participation Rate<sup>1</sup>

61.3% (Q2 2023)  
61.0% (Q1 2023)

### Year over Year Change in Job Postings<sup>2</sup>

-13% (Q2 2023)  
-19% (Q1 2023)

### Unemployment Rate<sup>3</sup>

3.2% (Q2 2023)  
3.3% (Q1 2023)

### Real Georgia GDP<sup>4</sup>

\$600,345.30 M (Q1 2023)  
\$596,861.80 M (Q4 2022)

### Manufacturing GDP<sup>5</sup>

\$76,665 million (Q1 2023)  
\$76,157 million (Q4 2022)

### New Private Housing Units Authorized by Permit<sup>6</sup>

5,971 (Q2 2023 Avg)  
5,409 (Q1 2023 Avg)

### Business Applications<sup>7</sup>

70,278 (Q2 2023 Total)  
69,587 (Q1 2023 Total)

### TEU Throughput<sup>8</sup>

1,191,022 (Q2 2023 Total)  
1,184,387 (Q1 2023 Total)

The Georgia Chamber's Quarterly Economic Report provides business and community leaders with key statistics and trends to advance economic prosperity in the Peach State. This quarterly report will focus on the "War for Talent" as it remains the top issue for Georgia business leaders.

Prior to the pandemic, there were indicators that the talent shortage was worsening. Of course, the pandemic exacerbated the shortage, prompting the "Great Resignation" where more than 50 million Americans changed jobs or left the workforce. This churn was significant and has caused major strains on top of declining labor force participation. Unsurprisingly, workforce is the top concern for Georgia business leaders according to the Georgia Chamber's CEO Survey. The ability to retain and recruit talent will be decisive in a company's success over the short-term and long-term. New solutions are required to meet the needs of today's employees in the New Georgia Economy, especially as new technologies take root.

This report provides relevant metrics about the War for Talent in the state. Data highlighting every stage of the workforce pipeline are provided to identify opportunities to effectively address our shortages. This includes proven solutions that should be employed as well as new solutions that need investment. The Georgia Chamber believes crafting solutions for the full workforce pipeline will create resiliency in our economy, providing increased opportunity for Georgians for years to come.

## WAR FOR TALENT HIGHLIGHTS



### War for Talent Overview

The Georgia Chamber's CEO and Executive Insights Survey, powered by Deloitte Consulting LLP, revealed 58% of all surveyed leaders were experiencing workforce shortages.



### Early Learning

In 2020-2021, Georgia ranked **8th best in the nation for access to pre-k** for four-year-olds.<sup>9</sup>



### K-12 Education

39% of third graders score proficient and above in English Language Arts underscoring the importance of the state's focus on increasing literacy rates.<sup>10</sup>



### Higher Education

In 2023, TCSG invested more than \$1 million in creating 127 apprenticeships with more than 41 employers across the state, including with small businesses and in rural communities.<sup>11</sup>

**The University System of Georgia announced another record number of degrees conferred at 75,228 annually.**<sup>12</sup>

**Georgia Independent Colleges offered over \$147 million in private financial aid grants last year.**<sup>13</sup>



### Existing Workforce

Over 1 in 6 jobs in Georgia require an occupational license and 1 in 4 of Georgia's high-demand careers require a license.<sup>14</sup>

**1 in 6 retirees are considering going back to work.**<sup>15</sup>

## Driving Trends

*Georgia has been the number one state in which to do business for 10 consecutive years. 2023 has been yet another year of record economic development, with investments totaling \$24 billion, resulting in 38,400 new jobs through 426 projects. Georgia's workforce is one of our greatest assets and will shape the state's economic growth trajectory. Ensuring our talent base is meeting current and future demands requires significant coordination and long-term investments from the public and private sector. As technology continues to develop and deploy at unprecedented rates, workers have to upskill to remain employable and prepared for even greater growth. Instilling lifelong learning in our talent base is incredibly important to ensure resiliency and preparedness. To remain competitive and prosperous, Georgia must win the War for Talent over the short and long-term.*

**Job Growth:** By 2050, there is an expected 46% growth in jobs statewide. In terms of raw numbers, this would be the creation of more than 3.1 million jobs<sup>16</sup>. This translates directly to increased opportunity for Georgians. The challenge ahead of state and local leaders lies in a potential skills mismatch and geographic barriers. A skills mismatch would limit the positive economic impact of significant job growth, leaving citizens unemployable and employers with numerous job openings. Furthermore, jobs must be available in every community to mitigate any challenges caused by geography, meaning there must be a clear understanding of what opportunities exist in your community. Talent pipeline development is necessary to mitigate these challenges.

**Population Growth:** By 2050, Georgia's population is projected to grow to 13,390,283, an increase of nearly 2.5 million individuals<sup>17</sup>. While the population growth is remarkable, the numbers prove more jobs will be added to Georgia's economy than people. Prioritizing our population growth will remain very important as well as evaluating how to better involve our citizens in the workforce that might not be participating or are underemployed. This includes those recently retired, those with a criminal background, individuals of differing ability levels, and foreign-born immigrants.

### Opportunities:

**In Today's Economy:** Our current workforce challenges center around addressing existing shortages and laying the groundwork for the future. Participation issues in the workforce are exacerbating our shortages. New strategies are needed to engage adults not currently in the workforce. Addressing regulatory barriers related to occupational licensing is also

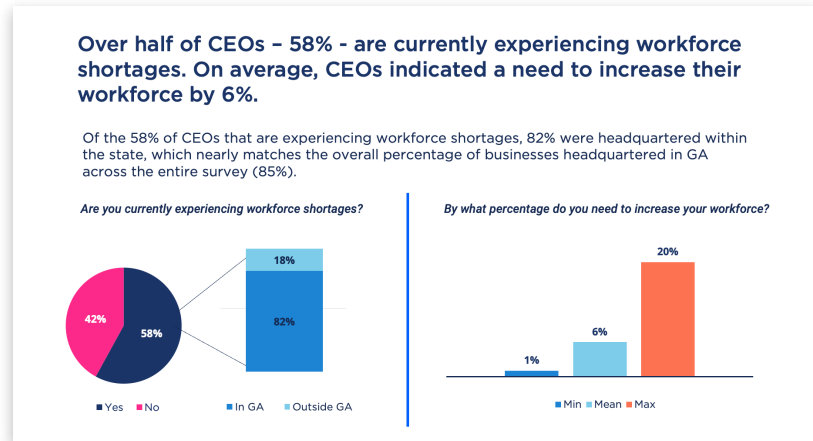
important to ensure those with skills are not sidelined due to slightly differing rules and requirements. Childcare and transportation challenges also continue to prevent individuals from participating in the workforce. The other major area of focus is developing and implementing programs to ensure a talent pipeline is in place for effective recruitment of the next generation. Currently, there is a preparedness gap because 40% of Georgia high schoolers have no career training experience<sup>18</sup>. Investments and strategic partnerships in early learning, K-12 education, and higher education are required to improve in this area.

**Over the Long-Term:** As we look to the future, it is paramount that talent has the necessary skills to engage and advance throughout their careers as evolving technology impacts individual jobs and the economy as a whole. A recent report revealed that 92 percent of all jobs posted in 2021 required digital skills and that workers with those skills can earn up to 23% more annually<sup>19</sup>. Successful individuals will be lifelong learners, capable of critical thinking and problem solving, enabling them to adapt with these changes and move to the next opportunity. Preparedness is key to increase opportunity for Georgians and the state. As our economy remains nimble with those changes, it is also essential that employers address the Demographic Cliff which will necessitate new solutions to engage a more diverse talent base with differing priorities than those previously held. Resilient workforces will be those that learn how to leverage the strengths of employees from differing generations and embrace technology.



## War for Talent Overview

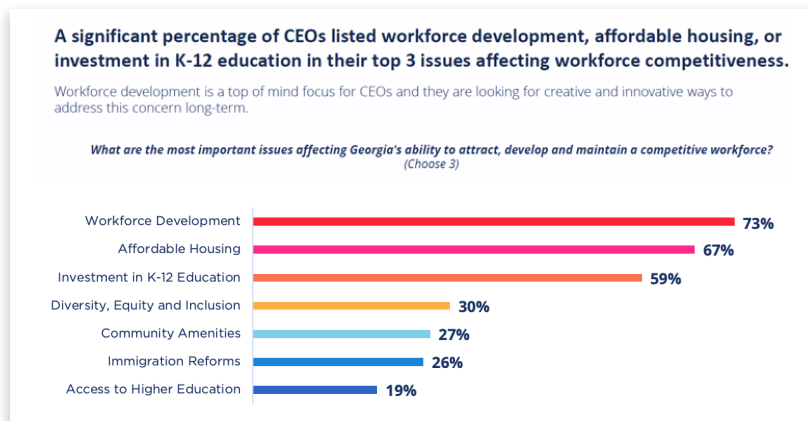
The War for Talent is the most significant challenge facing Georgia business leaders. **The Georgia Chamber’s CEO and Executive Insights Survey**, powered by Deloitte Consulting LLP, revealed more than half of all surveyed leaders were experiencing workforce shortages and needed to increase their staffs anywhere from 1% to 20%. Surveyed leaders represented every major industry in the state as well as small, medium, and large businesses.



When those same business leaders were asked which specific issues were impacting **their ability to attract and retain a competitive workforce**, **overwhelmingly workforce development ranked highest** proving re-skilling and talent pipeline programs are vital to address short and long-term needs.

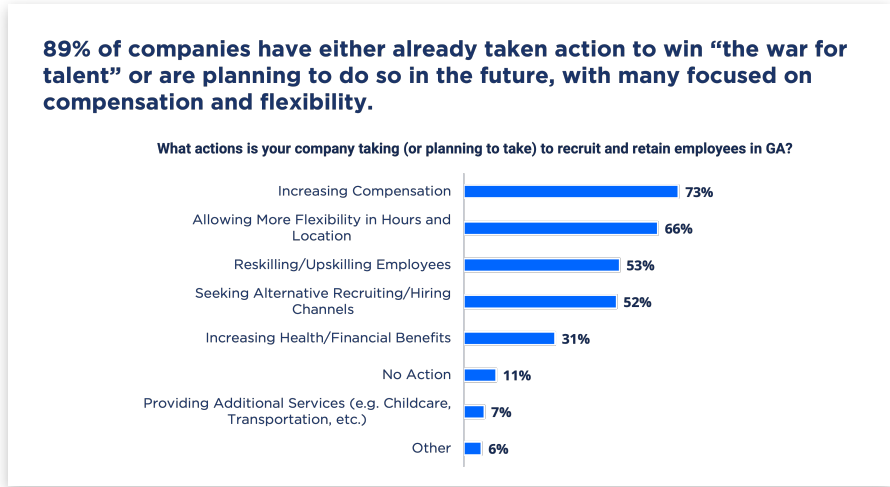
Closely followed in second position was the need for housing. Georgia employers have consistently reported that housing is impacting the retention and recruitment of employees because they cannot find homes that are financially attainable in the communities in which they work. **The homeownership rate peaked in 2002 but now has fallen by 7% and is now hovering at 64.7%**<sup>20</sup>. Homeownership is a proven method for growing wealth, positively impacting individuals as well as their communities.

**Next in the top three was investments in K-12 education.** Executives are experiencing preparedness issues with new employees and challenges with recruiting talent. Early exposure to careers is an important strategy to combat the lack of preparedness. **40% of high school students have never participated in any of type of career training program**<sup>21</sup>. Additionally, there is a knowledge gap in K-12 education about high-demand job opportunities, especially those that exist in the local community. Engagement with K-12 students is vital to addressing short and long-term talent shortages.



**Business leaders were also asked about their efforts to retain and recruit employees to their current workforce.** More than 70% of executives stated they had increased compensation and 66% allowed for more flexibility. More than half of employers also reported re-skilling employees and seeking alternative hiring methods.

As participation in the workforce has declined, as evidenced by the labor force participation rate decreasing since its peak in the 1990s, it is more important than ever to utilize innovative tactics and consider what supports are needed to engage individuals not currently participating.



The Georgia Chamber considers the War for Talent to focus on these three core areas:



**Participation:** Georgia’s labor force participation rate is 61.4%<sup>22</sup>. This means that nearly 40% of working age adults are not engaged in the workforce. This equates to more than 3.2 million Georgians. A recent report revealed that 166,000 of these are discouraged workers who would like to return, but approximately 3 million of those are content not to participate in the workforce<sup>23</sup>. Simultaneously, Georgia has more than 350,000 job openings each quarter proving it is paramount to get more individuals motivated to return to the workforce<sup>24</sup>.



**Preparedness:** 40% of high school students have never participated in any type of career training program. This leaves our future members of the workforce unprepared and unaware of the opportunities that currently exist in the workforce. Preparedness of course begins with our earliest learners and continues throughout their K-12 education. Early career exposure and direct engagement in Georgia businesses plays a vital role in generating interest in career fields and establishing paths that move them from middle and high school through their professional careers.



**Demographic Cliff:** In the coming years, significant demographic change will occur in the workforce with the retirement of many from the Baby Boomer generation. It is projected the greatest share of workers will be Millennials by 2030, followed by the much more diverse Generation Z. Technology will play an increasingly important role. Jobs, and the skill level required, will evolve constantly. Over the next 5 years, the World Economic Forum estimates that 69 million jobs will be created, and 83 million jobs lost, resulting in a net loss of 14 million jobs. Preparing for this will significantly impact our workforce of the future<sup>25</sup>.



## Early Learning

Research continues to underscore the importance of early childhood learning in building a strong foundation for academic and later life success. This clearly impacts the preparedness of students over the long-term, but participation in the workforce by parents will significantly shape students' earliest academic opportunities.

### Fast Facts

Over 15% of Georgia citizens are under the age of 18

95% of brain growth happens before kindergarten.

In 2020-2021, Georgia ranked 8th best in the nation for access to pre-k for four-year-olds.<sup>26</sup>

### Georgia's Pre-K Program

More than 1.8 million students have been served by Georgia's Pre-K Program since it began in 1992<sup>27</sup>.

Since inception of the Georgia Lottery, more than \$8.55 billion has been appropriated to the program<sup>28</sup>.

#### Evaluations have found that children enrolled in the Georgia Pre-K program:

- Are more prepared for kindergarten compared to four-year-olds in other forms of care.
- Have increased cognitive development and improved educational outcomes in later grades.

**Children Enrolled in Georgia Pre-K Program**

GA Pre-K	2016	2017	2018	2019	2020	2021
Number	80,825	80,874	80,536	80,493	80,328	66,554
Percentage	57.9%	59.4%	59.7%	60.1%	58.9%	49.1%

Enrollment in the Pre-K program has remained fairly consistent from a historical perspective. There was a dip from 2020 to 2021 presumably due to the impact of the pandemic. However, there was an increase for the 2021- 2022 school year, slightly down from pre-pandemic levels.<sup>29</sup>

#### In the 2021 to 2022 school year Georgia's Pre-K had<sup>30</sup>:

73,177 students operating in all 159 counties

At the end of the year, 2,592 kids were on the waitlist.

Unfortunately, there are not enough slots currently to meet demand. Investments in the education of our earliest learners are extremely important to increase preparedness overall.

#### Number of Lottery Funded Pre-K slots<sup>31</sup>:

On average there are:

- 2,924 Pre-K slots in a Metro Atlanta county

- 236 Pre-K slots in a rural county
- 1,243 Pre-K slots in a Hub county

Ensuring students start with a strong foundation depends on their family's stability. From 2016 to 2020, nearly 8% of children live with parents who lack secure employment.<sup>32</sup>

When we look at community type breakdown:

- Rates are highest in rural Georgia with an average of 11.5% of children who live with parents who lack secure employment
- In Hub communities, the average is 9.3%
- In Metro Atlanta, the average is 5.8%

Similarly, the percentage of children living in a high cost-burdened household in 2021 was 29%, slightly higher than 2019 rates of 28%, but lower than 2016 rates of 32%.<sup>33</sup>

Opportunities for employment at every skill level are vital to promote economic mobility for individuals and their families across the state.



## K-12 Education

Preparedness is vital in early learning, but it is also incredibly important in K-12 education. In this stage of a student’s academic career, **career exposure and direct engagement in the workforce is invaluable** to shape their long-term goals and establish actionable steps. **Developing lifelong learners** at this age will ensure students remain resilient to the change that will accompany them as they grow in their careers alongside the changes in the economy.

**Georgia’s 181 unique public K-12 school districts cover every corner of the state. These schools and their 114,800 teachers are responsible for educating nearly 1.6 million Georgian students<sup>34</sup>.**

### Literacy

The Georgia General Assembly has been laser focused on improving literacy throughout the state. **The Georgia Council on Literacy** is currently meeting to set forth recommendations and best practices to address the issue<sup>35</sup>.

3rd Grade reading levels have been proved as an early indicator in the long-term future success of a student. 3rd graders in our state are tested on literary throughout the year, with the key indicator of where students stand year over year being the Georgia Milestones Test. These tests, given at the end of the year, track students’ learning outcomes. To be considered on 3rd grade reading levels, students should score in the proficient learner or above category to be classified as on grade level.

**Currently, students in our state’s metro school districts have the highest share of proficiency at 46.7% and the lowest share of proficiency is in our state’s rural communities at 33.4%<sup>36</sup>.**

**3rd Grade Reading: Percent of students at Proficient or Higher by Community Type**

Region	Statewide	Rural	Hub	Metro
% Proficient Learner & Above	38.6%	33.39%	35.33%	46.77%

### Career, Technical, and Agriculture Education (CTAE)

Georgia’s Career, Technical, and Agriculture Education (CTAE) program exposes students to career pathways, employability skills, and prepare them to enter the workforce, a university, a technical college, military service, or an apprenticeship.

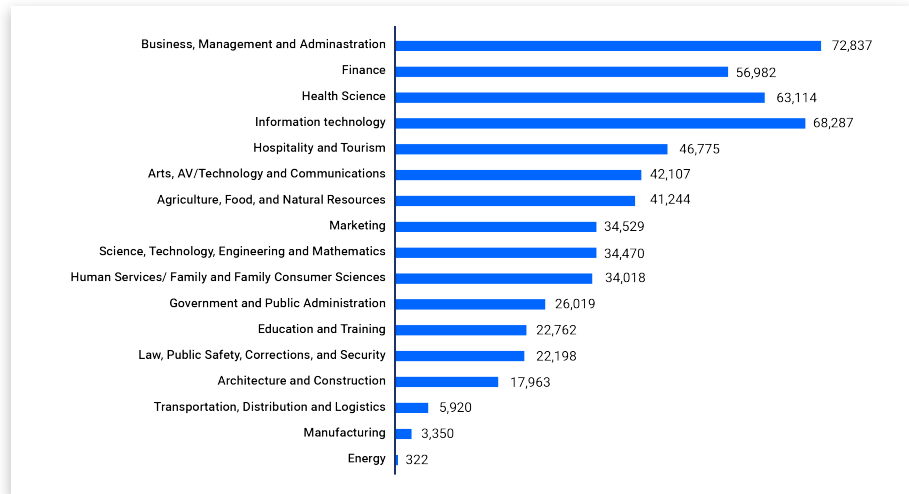
Georgia’s CTAE program is made up of 17 career clusters which educate nearly 695 thousand Georgia middle and high school students in the careers of tomorrow<sup>37</sup>.



## CTAE Fast Facts<sup>38</sup>

- 17 Career Clusters
- The average CTAE high school graduation rate is 96%, or 12 points higher than the overall average graduation rate.
- 69% of high school students and 65% of middle school students participate in CTAE, with the largest cluster being business, management, and administration

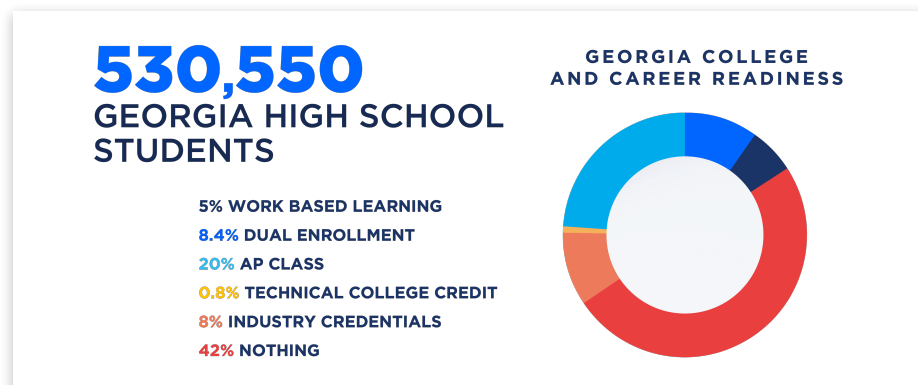
**High School Cluster Enrollment 2021-2022**



There is greater opportunity to ensure CTAE program offerings align with local workforce needs to ensure a robust talent pipeline in the community. This streamlining will increase preparedness and participation in the workforce over the long-term.

This workforce preparedness does not fall only to CTAE programs. Direct engagement with employers and significant career exposure is needed to make students aware of opportunities in their community for employment. Additionally, students need to know which industries are growing to help guide their decision-making about the best opportunities over the long-term.

**Unfortunately, more than 40% of Georgia high schoolers graduate without any type of career training, putting them at a disadvantage when evaluating career paths, higher education options, and being successful in the workplace.**



## Education Workforce<sup>39</sup>

When it comes to educating the next generation, our state must ensure that teaching professionals receive the necessary resources and support to be successful in the classroom.

### Teacher Retention Trend

- **Educator Pipeline – Teachers** 89.2% of Georgia teachers are retained within the state of Georgia. The highest retention rate exists among Georgia Pre-K teachers at 92.4%

### Teacher Attrition

- When it comes to attrition, 78% of those that leave, formally leave the position. 11.5% of teachers leave due to retirements and 5.2% leave to accept positions in other schools.

### GA Teacher Degree Distribution

GA Degree Distribution	Bachelor's	Master's	Education Specialist	Doctorate
Percentage 2022	35.20%	43.58%	18.62%	2.61%
Percentage 2023	35.40%	43.28%	18.66%	2.67%

## Georgia Match<sup>40</sup>

Georgia is leading the way in addressing the nation’s workforce shortage and preparing our students for the economy of the future. Thanks to the leadership of Governor Kemp, our high school students have an unprecedented opportunity to engage in skilled training and degree programs through the nation’s largest direct admissions program, Georgia Match.

If you have a high school senior, please be on the lookout for your letter from the Georgia Student Finance Commission. For more information about the program or to dive in deeper on your student’s schools, please visit [www.gafutures.com](http://www.gafutures.com).





## Higher Education

Higher Education is a critical part of our state’s economic development strategy and professional development must be a larger part of program offerings. Georgia’s institutions host a wide range of options from our technical colleges to our University System of Georgia’s and Georgia Independent College Association’s universities and institutions.

### The Technical College System of Georgia

The Technical College System of Georgia (TCSG) oversees the state’s technical colleges, hosting a swath of technical, literacy, and workforce development degrees and programs. The system offers more than 600 individual programs which fall into 9 broader categories of high-demand study, ranging from business and tech to film and logistics<sup>41</sup>.

### The 2022 Academic Year (AY) Featured<sup>42</sup>:

- 88 campuses connected to 22 colleges statewide.
- More than 131 thousand students enrolled
- Nearly 29 thousand students dual enrolled
- Over 2,200 companies partnered with TCSG programs
- Over 4.4 million hours of work and training over 45 thousand employees
- Over 11 thousand military community members served
- Nearly 20,000 individuals assisted through WIOA
- Over 4,000 individuals in corrections programs

### High School Cluster Enrollment 2021-2022<sup>58</sup>

	AY 2021	AY 2022	AY 2023
TCSG Total Students Enrolled	133,144	131,158	136,114
Dual and Joint Enrolled	20.68%	22.07%	25.56%
Female Enrolled	65%	63.90%	63.64%
Black Enrolled	37.9%	38.85%	39.7%
Hispanic or Latino Enrolled	10.8%	12.0%	12.4%
White Enrolled	45.3%	43.1%	41.3%
Other Enrolled	5.97%	6.01%	6.63%
Single Parent Enrolled	6.7%	5.91%	5.14%
Economically Disadvantaged Enrolled	48.90%	47.29%	45.08%
Disabled Enrolled	3.45%	3.32%	3.20%

### High Demand Career Initiatives (HDCI)<sup>43</sup>

In 2022, the High Demand Career Initiatives (HDCI) Program, authorized by Georgia Senate Bill 379, was signed into law by Governor Brian P. Kemp. As Georgia’s first-ever state-funded apprenticeship initiative, the HDCI Program provides funding to Georgia employers to incentivize the creation and expansion of registered apprenticeship programs throughout the state. This program aims to both upskill Georgians and increase skilled talent within Georgia’s high-demand industries.

In 2023, TCSG invested more than \$1 million in creating 127 apprenticeships with more than 41 employers across the state, including with small businesses and in rural communities.

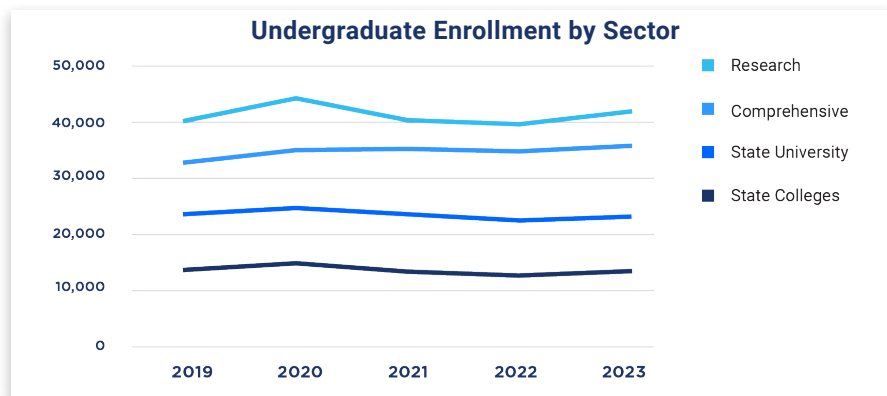
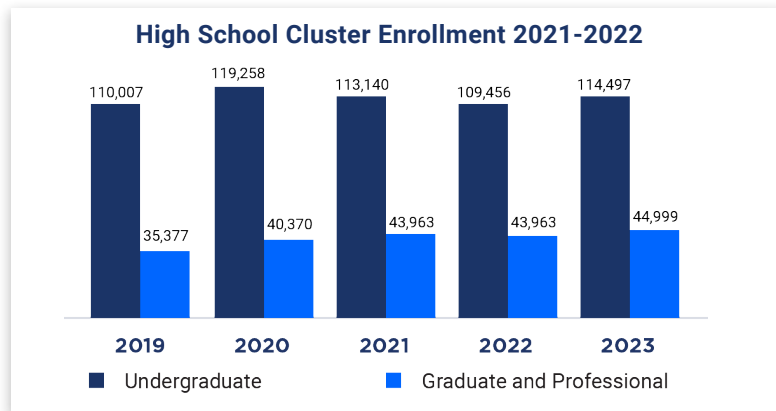
To learn more about HDCI or to apply, [click here](#).

## The University System of Georgia

The University System of Georgia (USG) supports the network of public higher education institutions throughout the state, including major research and liberal arts universities, and driving statewide innovation. USG is comprised of 26 public colleges and universities encompassing 389 facilities and offering a wide range of degree programs<sup>44</sup>. The system estimates graduates will earn over \$1 million more over their lifetimes with the award of their degree compared to those without<sup>45</sup>.

The 2023 Academic Year (AY) Featured<sup>46</sup>:

- Announcement of another record number of degrees awarded: 75,228 annually<sup>47</sup>
- A 3% decrease in undergraduate degrees awarded from AY 2022
- A 10.4% increase in graduate and professional degrees awarded from AY 2022
- Recovered trends consistent with those prior to 2020, with top enrollment levels at Research and Comprehensive universities.



## High School Cluster Enrollment 2021-2022

	Summer	Fall	Spring
USG Total Semester Enrollment	158,683	334,459	311,484
Dual Enrolled	2,184	12,128	11,855
Undergraduate Enrolled	107,272	250,361	230,731
Female Enrolled	58.2%	56.3%	56.3%
Black Enrolled	25.5%	25.2%	24.9%
Hispanic or Latino Enrolled	9.6%	11.0%	11.0%
White Enrolled	45.6%	44.8%	44.8%
Other Enrolled	17.40%	19.10%	19.30%
Out of State Enrolled	13.49%	12.79%	13.01%

Graphs sourced from USG Semester Enrollment Brief<sup>48</sup>

**Georgia Degrees Pay<sup>49</sup>**

The University System of Georgia recently launched **Georgia Degrees Pay**, a new data tool, that provides information about degree attainment, student success, costs and affordability at the University System of Georgia’s 26 public colleges and universities. This information better informs the decision-making process for students and families about the degree and financial plan to establish a strong foundation for the future.

**Private Institution<sup>50</sup>**

Georgia’s independent higher education institutions present unique opportunities for student across the state. The state hosts over 24 institutions serving over 70 thousand students, including a range of educational opportunities from defense career preparation to distinguished research who are also eligible for state financial programs such as HOPE.

**Georgia’s Independent Colleges Association Network (GICA) Features:**

- Three Historically Black Colleges and Universities (HBCUs) s and two Women’s colleges
- Over \$147 million offered in private financial aid grants.
- More than 15,000 degrees awarded in the 2021-2022 academic year across 11 different types of credential programs.
- Military Yellow Ribbon, or GI Bill program qualifying, and quantified credits for military training

**Private college enrollment from 2020 to 2021 increased by 9% for undergraduate students, and by 7% for graduate students, and schools offered over \$147 million in private financial aid grants.**

**GICA Undergraduate Enrollment - Fall 2021**

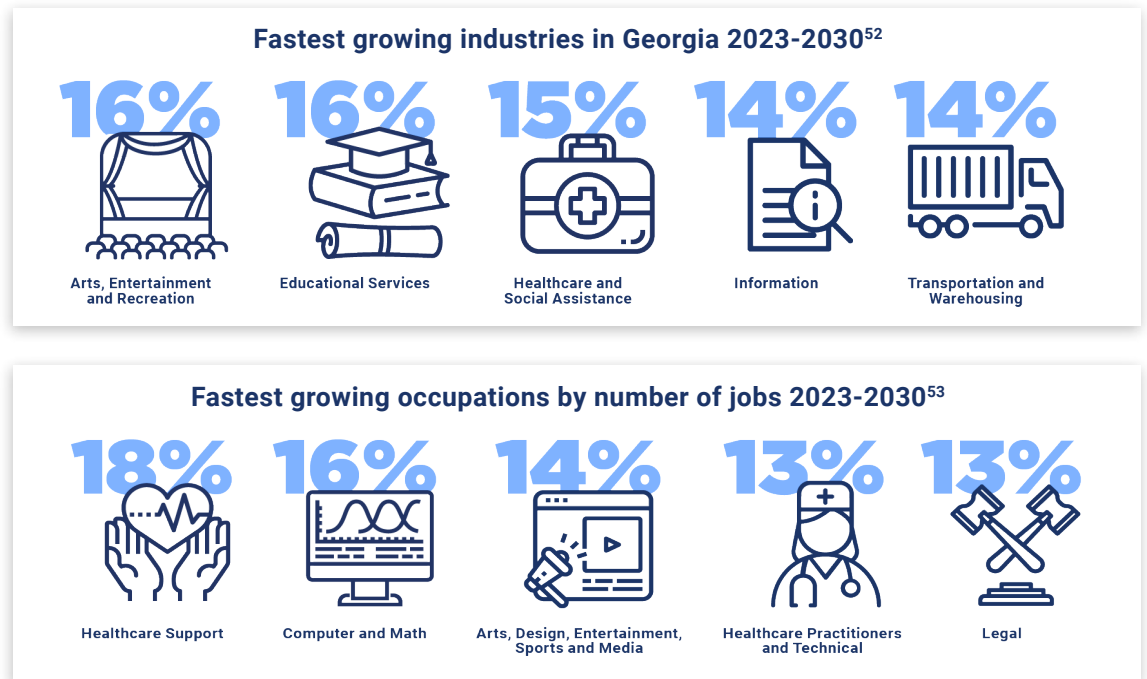
	Female	Black	Hispanic	White	Other
Enrollment Percentage	61%	31%	7%	42%	14%

## Existing Workforce

While we work to improve our state’s workforce pipeline to best prepare for the future, the current barriers to employment and advancement must also be understood. This is a critical piece to addressing our current participation issue and preparing for the demographic cliff ahead.<sup>51</sup>

### Workforce Trends

Labor force participation rate in the state from April of 2022 to 2023 hovers near 62% with slightly higher rates in the Atlanta metro at 66%. Rates are slightly lower in hub metros and rural regions at 57% and 58%, respectively.



### Current Job Posting Demand

From September of 2022 to 2023, there were 95,544 unique jobs postings in Georgia, with over 63,000 employers competing<sup>54</sup>.

#### Top in demand skills in the state include<sup>55</sup>:

- Project management
- Marketing
- Merchandising
- Nursing
- Warehousing

#### Top job postings by number of postings include<sup>56</sup>:

- Healthcare practitioners and technical occupations
- Management occupations
- Sales and related occupations

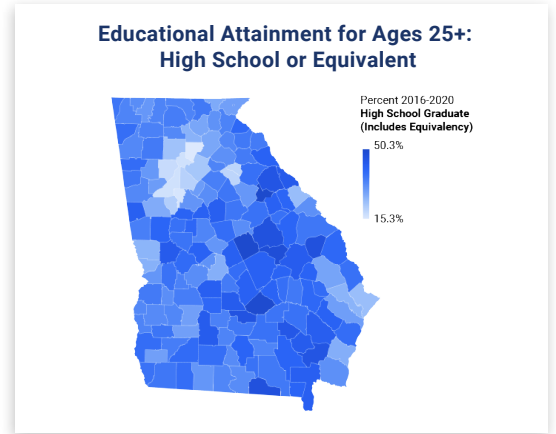
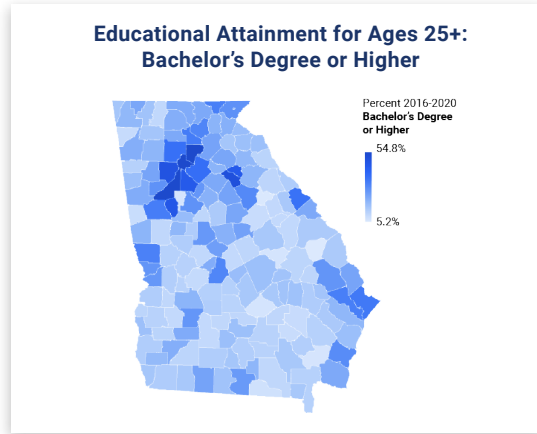
#### Top job postings by annual earnings include<sup>57</sup>:

- Management Occupations \$102,405
- Computer and Mathematical occupations \$98,947
- Architecture and engineering occupations \$80,773

To explore more data on projected occupational growth, check out the Georgia Department of Labor’s [Hot Careers list](#), and their [Projected STEM Careers list](#).

2021 Average Educational Attainment by Region<sup>68</sup>

	High School Graduate and Equivalent	Associate's Degree	Bachelor's Degree and Higher
Georgia	35.14%	8.21%	19.72%
Rural	36.77%	8.17%	17.26%
Hub	28.15%	8.56%	28.45%
Metro Atlanta	23.48%	8.28%	39.61%



**Barriers to Workforce Participation**

Georgia's current workforce faces continually shifting barriers to employment, creating difficulties in both obtaining and maintaining stable employment. Individuals struggle with occupational licensing restrictions, access to child and family care, access to income appropriate housing, and difficulty accessing the retraining and upskilling necessary to compete in Georgia's dynamic and growing economy.

**Occupational Licensing<sup>59</sup>**

Supporting access to occupational licenses for qualified individuals is crucial to filling Georgia's highest need occupations.

- **Over 1 in 6 jobs in Georgia require an occupational license and 1 in 4 of Georgia's high-demand careers require a license.**
- More than 65,000 licensed jobs are unfilled in Georgia's healthcare, childcare, eldercare, transportation and finance industries.

Additionally, increased clarity in the licensing process for second chance hires provides predictability for license seeking individuals which also bolsters pipelines in high-need occupations.

- Employment makes individuals twice as likely to avoid rearrest.
- Over a 10-year period, states with more second-chance licensing saw a 2.5% decline in recidivism.
- 80% of states have increased access to licensing for workers with criminal records since 2015.

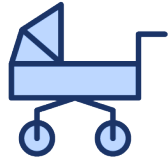
**Child and Family Care<sup>60</sup>**

Access to childcare is a significant challenge for both single and dual parent households in the state. Many families must choose between employment opportunities and at-home care.

In Georgia the average annual cost of care is \$7,644 for infants and \$6,500 for 4-year-olds.

Infant care in Georgia is 15% higher annually than paying for the average 4-year public college.

Infant care would take up 13.8% of the average family’s income, and over 50% of a minimum wage worker’s income.



If Georgia families were able to **spend no more than 10% of their income** on childcare, new **economic activity would expand by an estimated \$4.6 billion**.

**Housing**

Nationally, the homeownership rate among adults aged 25 to 34 has declined from 45% in 1990 to 41.6% in 2021, and the number of first-time home buyers has declined from 34% in 2021 to 26% in 2022.<sup>61</sup>

**Housing Unit Occupancy by Community Type<sup>69</sup>**

Region	Total Occupied Housing Units	Owner Occupied
United States	143,786,655	64.60%
Georgia	4,539,156	64.50%
Rural	1,336,570	70.43%*
Hub	734,462	58.61%*
Metro Atlanta	1,814,339	67.26%*

\*County averages of respective region classifications

While Georgia’s owner-occupied housing unit rate is on par with the national rate, ownership across the state’s regions varies greatly. Georgia’s rural regions see the highest average rates of unit ownership at over 70%, compared to Georgia’s smaller hub metropolitans at 58% and Metro Atlanta at 67%.<sup>62</sup>

Homeownership is one of the most effective generators of wealth for families. For example, Habitat for Humanity shared that over 80% of Habitat homeowners become more financially secure after buying their home, with most of those now being able to save for their child’s higher education.

**Retraining and Upskilling<sup>63</sup>**

As Georgia’s economy continues to grow and evolve, employers and employees are seeking resources to retrain and upskill. The US Chamber of Commerce reports that from a survey of over 9,000 businesses that 73% of respondents believe businesses need to be actively providing opportunities for retraining and upskilling of employees, and that 68% of workers are willing to retrain and upskill in any case.

**Workers aged 21 to 40 are most likely to seek upskilling, as are those with both a high school level education, and a bachelor’s degree.**

Businesses who actively upskill employees report direct returns on their investment, the ability to directly address their skills gaps and improved employee retention.

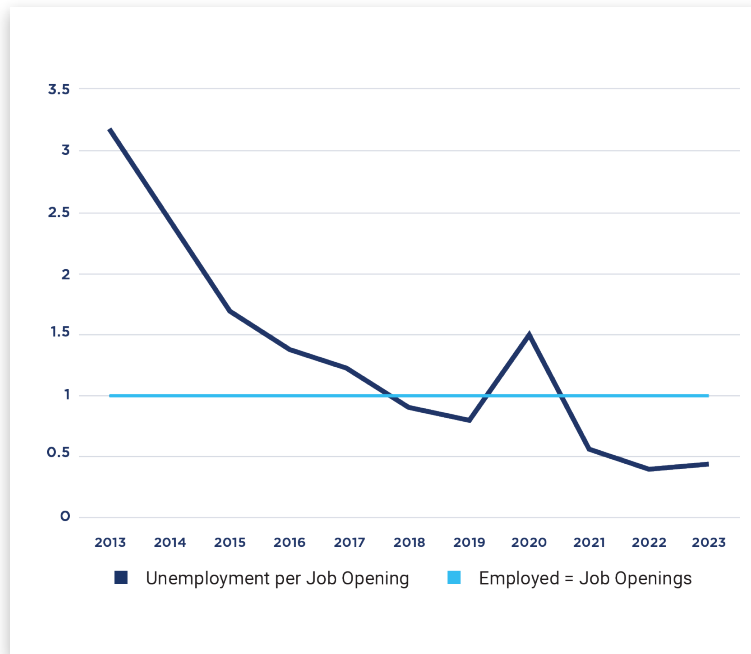


### Retired Workers Re-Enter the Workforce<sup>64</sup>

Nationally, retirees are considering returning to work. They are seeking new income flows with flexible schedules and dynamic options as they reevaluate financial plans, look to make new acquaintances and seek activities outside the house.

- 1 in 6 retirees are considering going back to work.
- Nationally by the end of 2021, the pandemic had driven over 3 million adults into early retirement across both metropolitan and rural regions.
- The Federal Reserve finds that over half of the retirement occurring during this time likely would not have occurred had the pandemic not happened.<sup>65</sup>
- Just over 8% of Georgia’s population collects some type of income during retirement.<sup>66</sup>

**Average Number of Unemployed Persons per Job Opening in Georgia per Year**



Ultimately, these barriers lead to unemployment as well as underemployment. At 3.3%, Georgia’s unemployment rate is notably below the national rate of 3.6%. However, when discouraged workers are included, Georgia is among the higher rates of unemployment nationally.

Discouraged workers are those who are in want or need of a job, but have not looked for work in the last month out of belief that they cannot find employment. This statistic suggests that a mismatch of skills or family commitments is a factor.

There are more than 2 job openings for every person unemployed in the state of Georgia. This further reinforces the state’s need to continue to reintroduce marginalized and non-traditional workers into the workforce by innovating unique and flexible opportunities.

### Looking to the Future<sup>67</sup>

Winning the war for talent will require innovations from the private and public sectors as well as collaborative efforts to develop talent pipelines. Investing in our workforce now is integral to capitalize on opportunities and increase prosperity for years to come.

To learn more about Georgia’s War for Talent please [click here](#).

Read more at [www.gachamber.com](http://www.gachamber.com).

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