5 YEARS OF RECORD ECONOMIC GROWTH IN GEORGIA

2.2K
PROJECT LOCATIONS

$134B
CAPITAL INVESTMENT

10TH
YEAR AS BEST STATE FOR BUSINESS

268K
JOBS CREATED

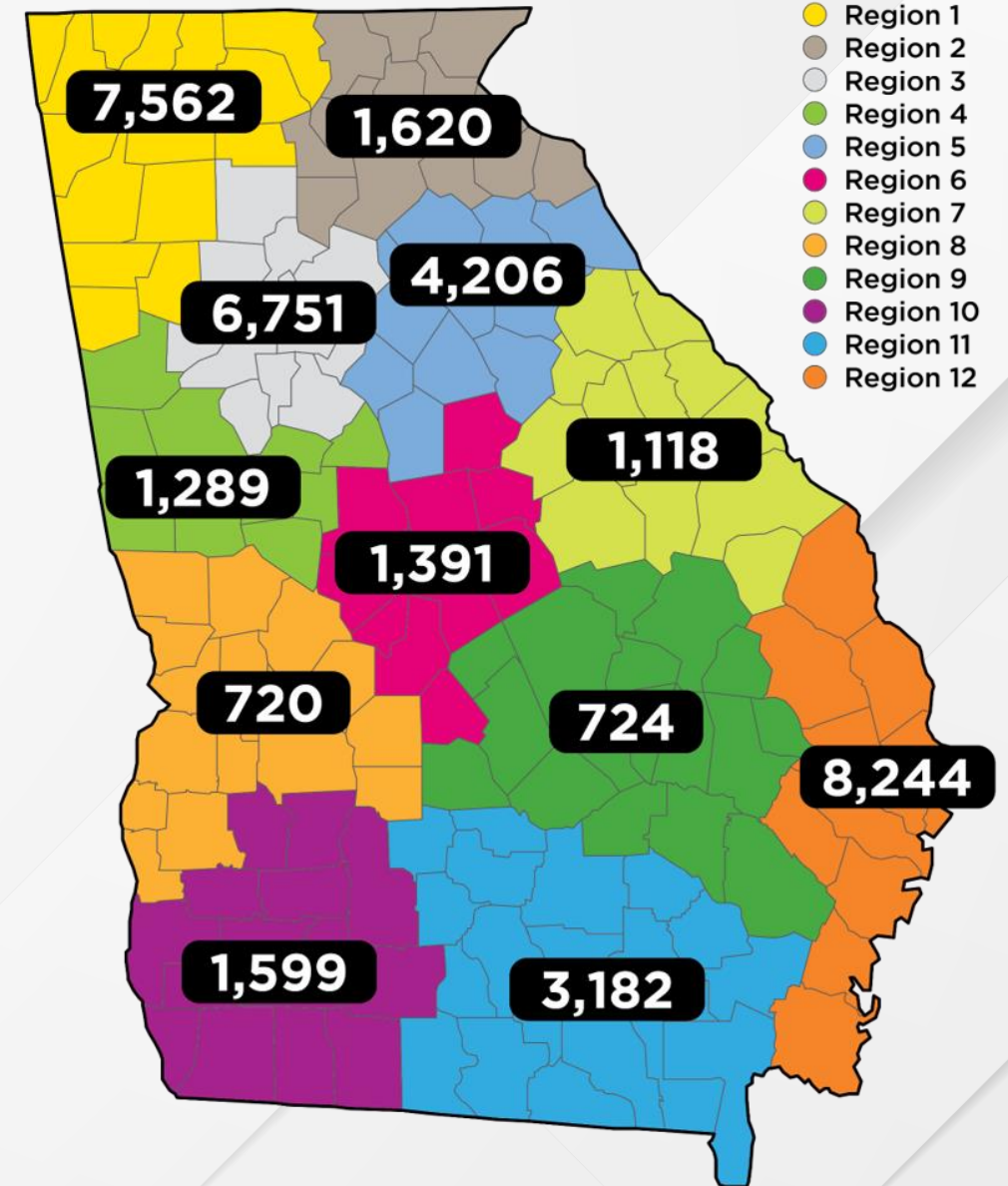## $68B
REAL GDP GROWTH

77% OF ECONOMIC ACTIVITY IN RURAL GEORGIA

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FY 2023 Investment

REGION	PROJECTS	INVESTMENT
1	36	$7.89 B
2	21	$767 M
3	67	$3.67 B
4	19	$2.95 B
5	39	$911 M
6	28	$724 M
7	38	$864 M
8	15	$398 M
9	20	$371 M
10	53	$1.03B
11	52	$1.90B
12	38	$2.75B
ALL	426	$24.2B

Region 1
Region 2
Region 3
Region 4
Region 5
Region 6
Region 7
Region 8
Region 9
Region 10
Region 11
Region 12

7,562
1,620
4,206
6,751
1,118
1,289
1,391
720
724
8,244
1,599
3,182

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Georgia Economic Overview

Top Occupations
- Registered Nurses
- Software Developers
- Retail Salespersons
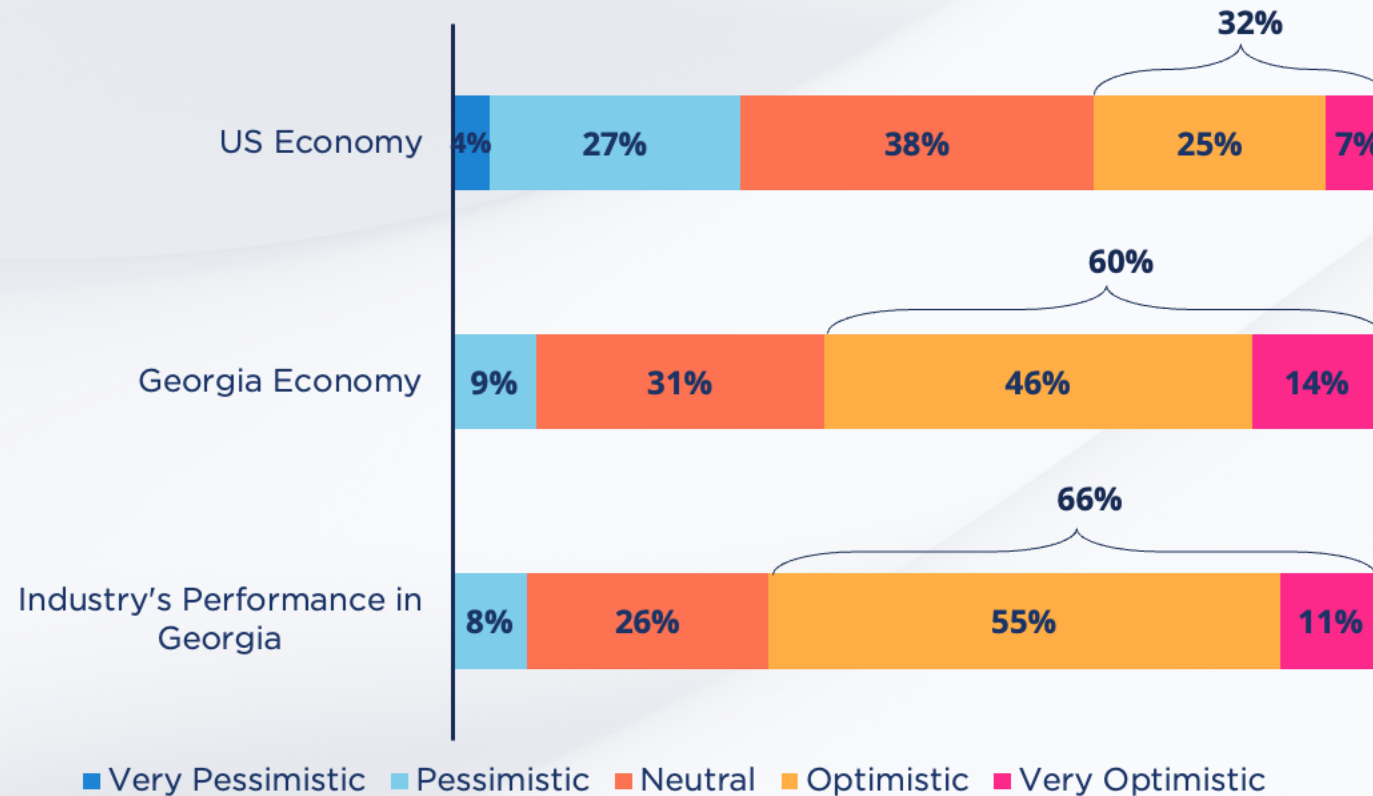
5,145,000+ Georgians employed

LFPR **62%**

Unemployment Rate **3.4%**

Georgia Total Unique Job Postings

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When asked to rank issues affecting the future of Georgia's economy, most CEOs were concerned with **human capital** and **infrastructure**

Environmental impacts and creating a diverse and equitable workforce are the least prioritized issues for CEOs when thinking about Georgia's future economy.

Rank these issues in order of importance as you think of the future of Georgia's economy.

| Issue	1	2	3	4	5	6
Winning the War for Talent	43%	16%	13%	7%	11%	11%
Developing the Infrastucture of the Future	25%	29%	17%	22%	4%	4%
Enabling a Diverse, Equitable Workforce	10%	8%	19%	17%	16%	31%
Promoting Economic Innovation & Diversification	12%	22%	29%	21%	8%	8%
Reducing Healthcare Costs & Promoting Healthy Outcomes	10%	20%	16%	23%	26%	6%
Reducing Negative Impact to the Environment	1%	6%	7%	12%	36%	40%

Legend: ■ 1 ■ 2 ■ 3 ■ 4 ■ 5 ■ 6
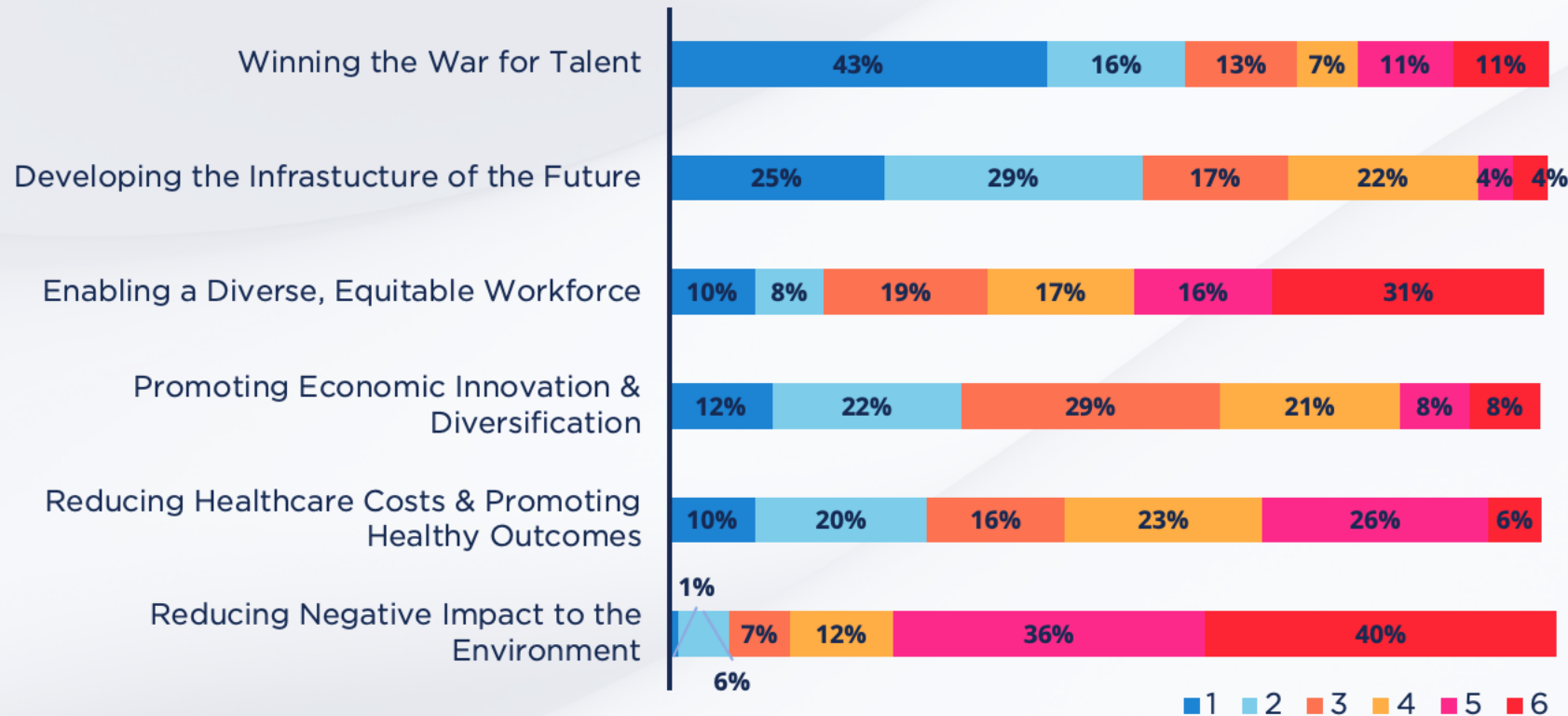
Of the CEOs who ranked "Winning the War for Talent" as their #1 concern, 75% were CEOs from large businesses (1000+ employees).

Most CEOs ranked "Reducing Negative Impact to the Environment" as the least important issue for Georgia's future economy. Of the CEOs who ranked this issue in their top 3 concerns, 50% were CEOs from small businesses (0-24 employees).
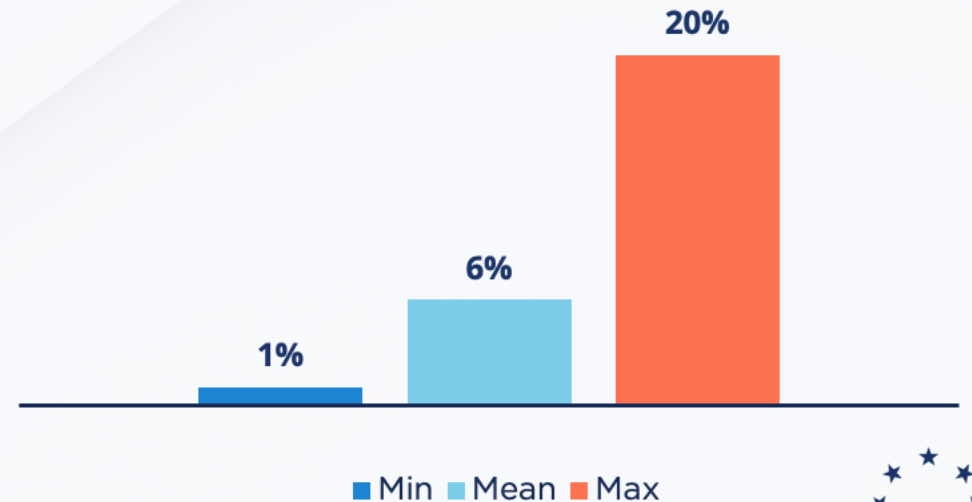
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Over half of CEOs – 58% – are currently experiencing workforce shortages. On average, CEOs indicated a need to increase their workforce by 6%.

Of the 58% of CEOs that are experiencing workforce shortages, 82% were headquartered within the state, which nearly matches the overall percentage of businesses headquartered in GA across the entire survey (85%).

Are you currently experiencing workforce shortages?
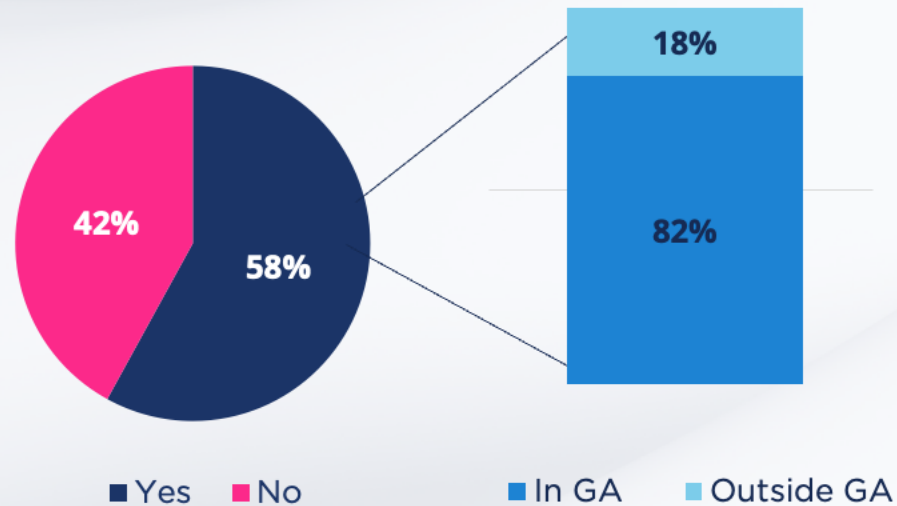
By what percentage do you need to increase your workforce?

18%

82%

42%

58%

■ Yes ■ No

■ In GA ■ Outside GA

20%

6%

1%

■ Min ■ Mean ■ Max

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Driving Trends

Job Growth: By 2050, 3.1 Million new jobs will be created, or a 46% increase from today.

Population Growth: By 2050 Georgia's population will grow by 2.5 million people to just under 13.4 million calling Georgia home.

Workforce Participation: Nearly 40%, or roughly 3.2 million, of working age Georgians are not engage in the workforce.

Carrer Training: 40% of high school students have not completed career trainings by graduation

Regulatory Barriers: 1 in 6 jobs in Georgia require an occupational license and 1 in 4 Georgias high demand Carrers require a license

Demographic & Community Trends

Compared to similar regions across the US
- Higher veteran and retiree population
- Lower millennial population

2040 Population
- Significant Hispanic and Asian population growth
- Decline in ages 0 to 19, and 20 to 29

Poverty Rate: 18.6%
Some college and technical training: 22%

Projected Population Growth by Region

Legend: Georgia, Rural, Hub, Metro Atlanta

Early Learning

Enrollment Trends

- 50% of our youngest children are not enrolled in public pre-school programs.

- Georgia's Pre-K enrollment declined from 60% in 2019 to 49% in 2021

- 2,592 kids on the AY 2021 Wait List

Economic Considerations

- Georgia's labor force participation rate hovers at 61%

- In 2021, 29% of children lived in a cost burdened household

Percent of Eligible Children Enrolled in Georgia Pre-K

2019	2020	2021
60.1%	58.9%	49.1%

Early Learning

National Trends

- State funded Pre-K programs have nearly doubled from 2002 to 2016

- Head Start enrollment fell by 30% nationally from 2019 to 2021

- 35 states have public Pre-K programs which enroll children as early as 3 years old

AY 2021 Enrollment in Public Pre-K

United States	46%
Georgia	49.10%

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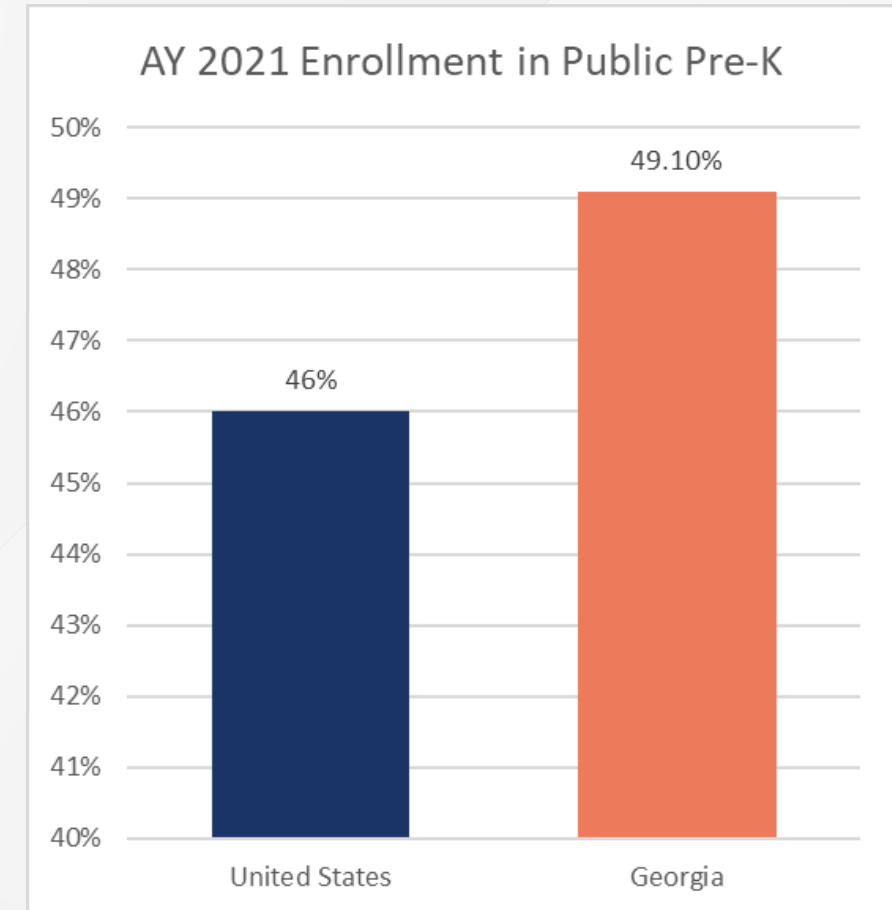
K-12 Education

Literacy
- Currently, students in our states metro school district have the highest share of proficiency at 46.7% with students in our rural communities having the lowest rate of proficiency at 33.4%

CTAE
- Higher Graduation Rates than Non-CTAE students
- 40% of High School grads don't graduates with career training

Education Workforce
- 89.2% of teachers are retained within the state after degree completion, with the highest rates being Pre-k teachers at 92.4%.
- Teacher attrition in Georgia- 78% leave formally, 11.5% teachers leave due to retirement and 5.2% leave to accept another education position

3rd Grade Reading Levels % of Students at Proficient or Higher

Statewide	Metro	Rural	Hub
38.6%	46.77%	33.39%	35.33%

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K-12 Education

Georgia Match

- We applaud the Governor's Office and our Education Partners across the state
- 12,000 Georgia Students have taken the next steps as a part of the program

Higher Education

Technical College System of Georgia

- Enrollment has increased by 2.2% since AY 2021

- 25% of students in AY 2023 are Dual Enrolled

- 45% of students are considered economically disadvantaged

High Demand Careers Initiative

- First state-funded apprenticeship program

- Provides up to $10K to the employer per apprentice

- 127 apprenticeships with over 40 employers across the state
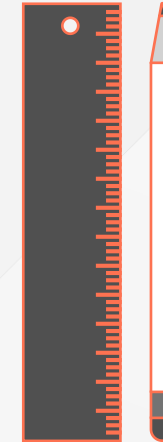
TCSG institutions trained 45K+ employees over 4.4 million hours of work in AY 2022

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Higher Education

University System of Georgia
- 26 institutions with 389 facilities

- ~4% of students are duel enrolled

- Decrease in undergraduate awards, but 10% increase in graduate/professional degree awards, AY 2022

Private Institutions
- 24 institutions serving over 70K students

- +9% undergraduate enrollment

- +7% graduate enrollment

Undergraduate and Graduate Enrollment

	2019	2020	2021	2022	2023
Undergraduate	110,007	119,258	113,140	109,456	114,497
Graduate and Professional	35,377	40,370	43,963	43,841	44,999

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Existing Workforce

Workforce Trends
- Labor Force Participation rate highest in Metro Atlanta; 66%

Fastest Growing Industries to 2030
- *Educational Services (16%)*
- *Arts and Entertainment (16%)*
- *Healthcare and Social Assistance (15%)*
- *Transportation and Warehousing (14%)*

Fastest Growing Industries to 2030, Metro Atl.
- *Telecommunications (65%)*
- *Battery Manufacturing (53%)*
- *Wiring Device Manufacturing (50%)*
- *Satellite Telecommunications (47%)*

Labor Force Participation Rate

— United States — Georgia

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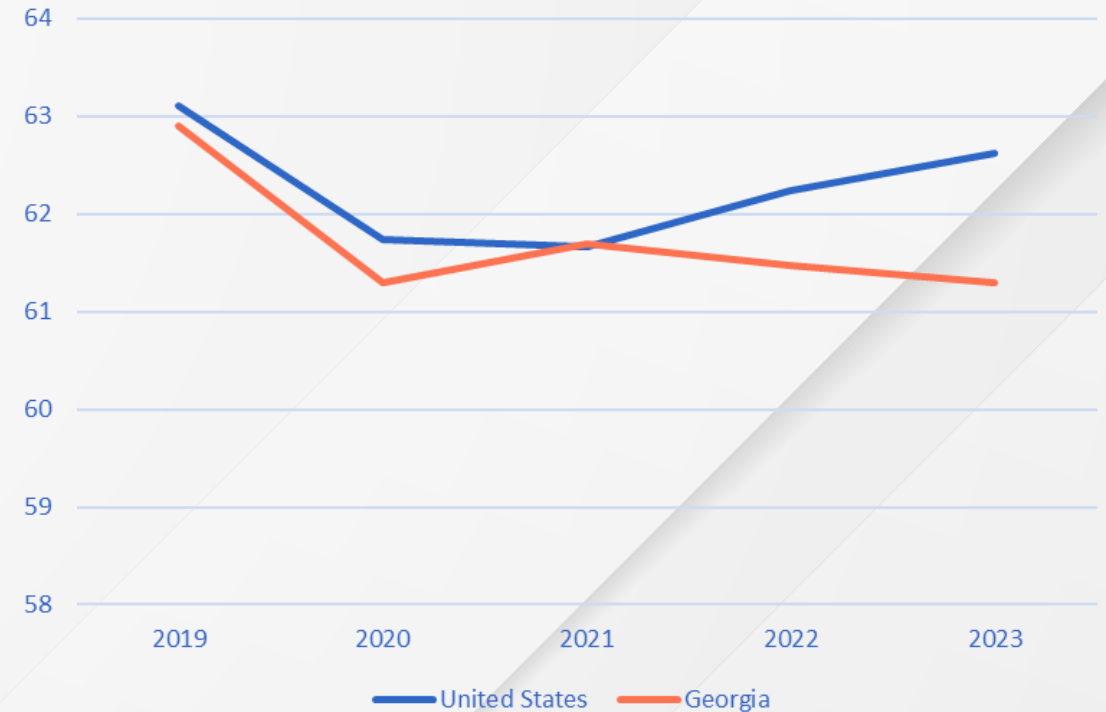
Barriers to Employment

Occupational Licensing
- 1 in 6 Georgia jobs require a license

- 25% of Georgia's high-demand careers require a license

Child and Family Care
- Infant care is nearly 14% of the average family's income

Housing
- Home-ownership rates among adults aged 25 to 34 has declined by 4 points in the last 30 years

	Owner-Occupied Housing
United States	64%
Georgia	64%
Rural	70%
Hub	58%
Metro Atlanta	67%

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Existing Workforce

Increasing Participation; Employment Solutions

Second Chance Hiring
- Employed individuals are twice as likely to avoid re-arrest

Child-Care Solutions
- Economic activity could expand by $4.6 billion given families spend no more than 10% of their income on child-care

Retraining and Upskilling
- Workers aged 21 to 40 are most likely to seek upskilling

The Retired Workforce
- 1 in 6 retirees are going back to work

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

— Unemployed per Job Opening   — Employed = Job Openings

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Daniela Perry
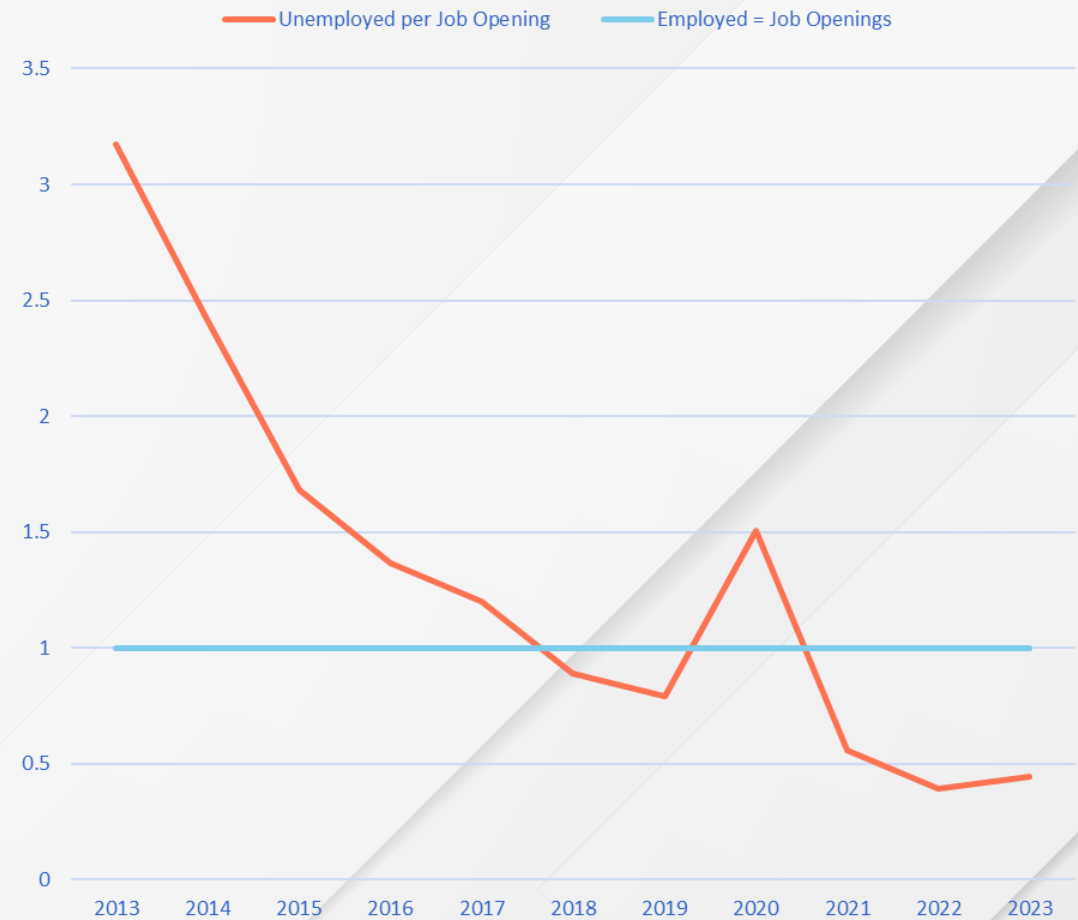
Vice President, Georgia Chamber Foundation

Dperry@gachamber.com

Savannah Taylor

Public Policy & Research Manager

staylor@gachamber.com

Will Bostelman

Public Policy Manager

wbostelman@gachamber.com

https://www.gachamber.com/economic-reports/