Labor Market Trends
Great Resignation

• 4.5 million “quits” in November in the U.S.

• Number of quits accelerated in 2021
Number of quits nationally varies by industry area

- Professional and Business Services
- Education and Health Services
- Health Care and Social Assistance
- Local and State Government
- Finance and Insurance
- Information

*Shaded areas indicate U.S. recessions.*

Source: U.S. Bureau of Labor Statistics

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Georgia is experiencing **record low unemployment**

Unemployment rates: Georgia v United States

- Georgia 2.8%
- U.S. 3.9%

Source: St. Louis Federal Reserve Bank, FRED Database
61.5% of Georgians age 16+ are currently working

This works out to 24,000 less Georgians in the labor force

Source: St. Louis Federal Reserve Bank, FRED Database
In Summary

- Retirements have accelerated in the last year
- People are quitting jobs a higher rate – especially in health care, social services, and education
- Churn in in the labor market is increasing
- Labor market is tight
  - Very low unemployment rate in Georgia (2.8%)
  - And fewer people in the workforce