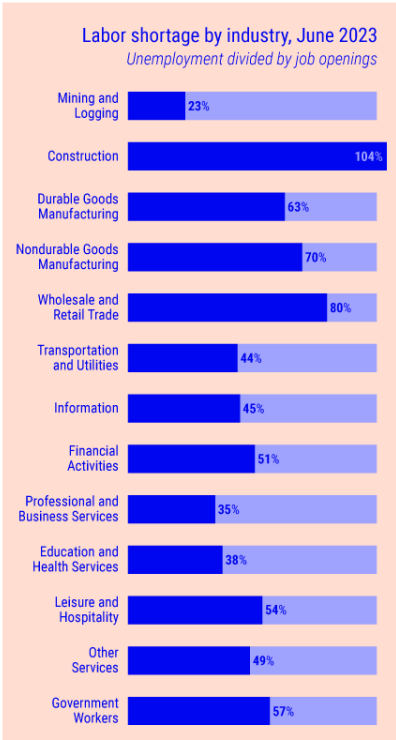


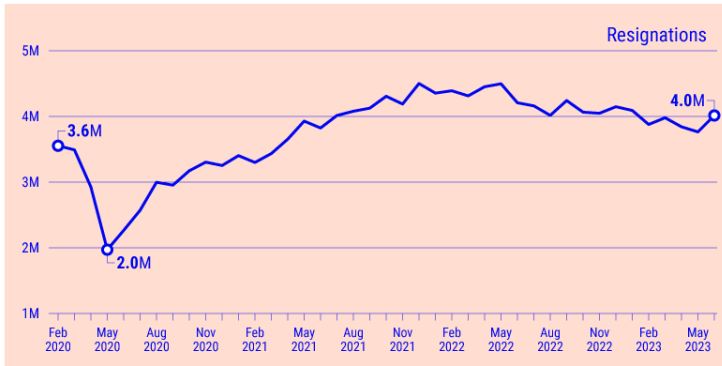
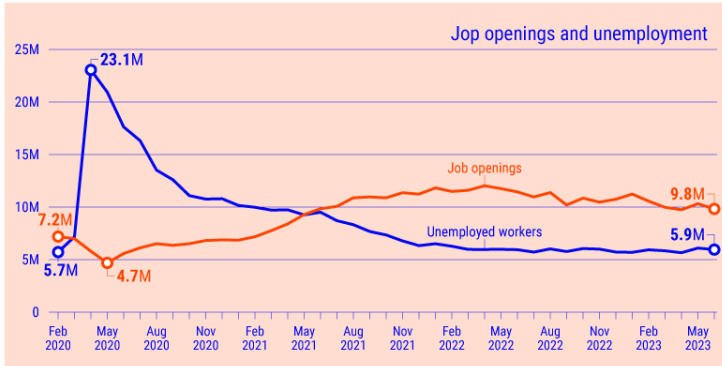
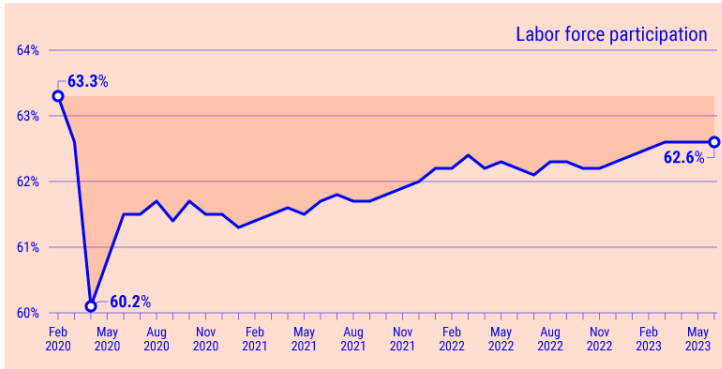
US Labor Market Challenges

by Geopolitical Futures - July 31, 2023

America's Labor Shortage



Sources: US Chamber of Commerce, Bureau of Labor Statistics



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The U.S. labor market is still adjusting to the realities of the global economy. Currently, there are 75 workers per 100 available jobs. Early retirements, family care responsibilities, decreased immigration

and a mismatch of skill sets have all contributed to a deficit of workers in the country. Despite the presumption that the “Great Resignation” has run its course, quitting rates remain high, particularly in the hospitality, retail and business services sectors.

Some states have experienced better outcomes than others. Rural areas across the Great Plains, parts of the Rocky Mountains and the extreme northeast face the most severe worker shortages. Interestingly, New York, Nevada and California stand out as exceptions to the worker shortage trend, as they actually have a labor surplus. Job creation has also been uneven. Georgia, Colorado, New Mexico and Nevada saw the most significant increase in job openings. Their job openings rose by 70 percent or more from February 2020 to June 2023, while the national average for that period was 41 percent.

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