

EMPLOYMENT BY INDUSTRY

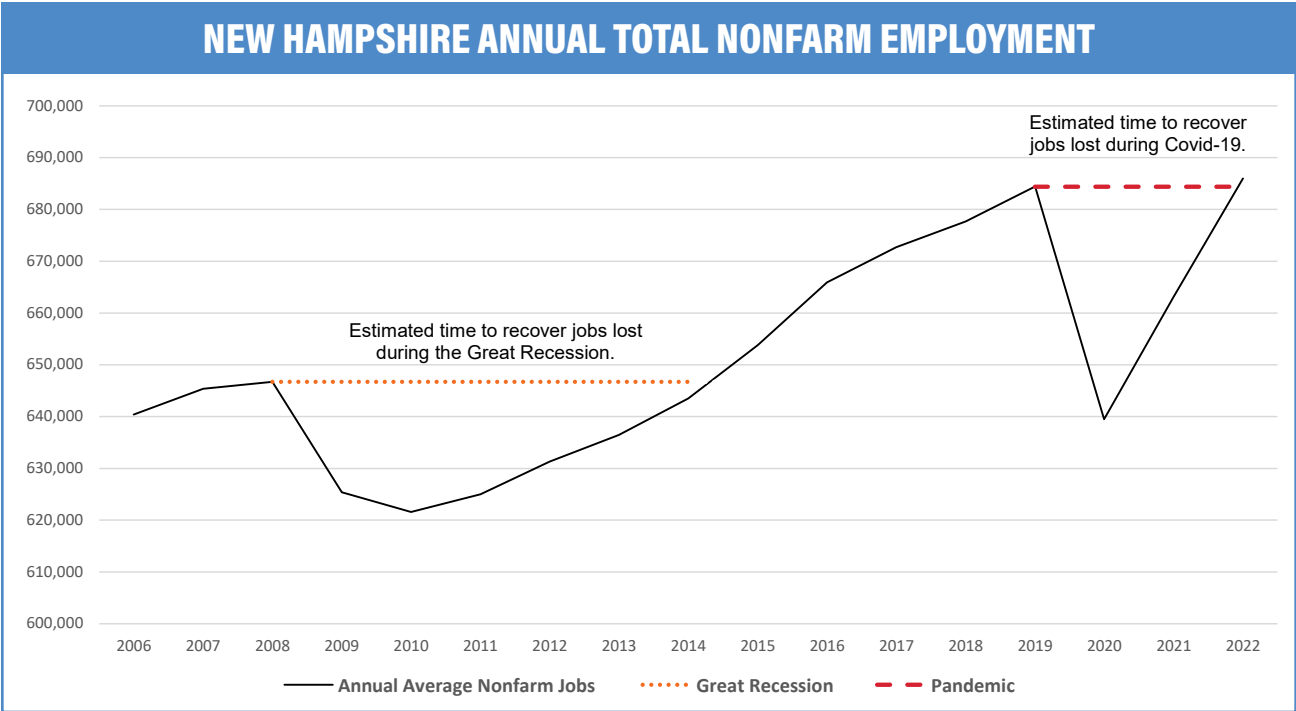
Nonfarm Jobs Numbers: Great Recession Versus Coronavirus Pandemic

In 2022, the number of New Hampshire nonfarm jobs exceeded the pre-pandemic level of nonfarm jobs. The coronavirus pandemic caused the largest disruption of New Hampshire’s economy since the great recession (2008 – 2009). In a three-month period (February – April 2020) over 100,000 nonfarm jobs were lost. On an annual basis, there were nearly 45,000 fewer nonfarm jobs in 2020 than in 2019. During the great recession, total nonfarm jobs declined by just over 30,000 jobs in New Hampshire. Although fewer jobs were lost during the great recession, the total time-to-recover from these job losses was much longer. The employment recovery from the great recession was slowed by the burst housing bubble and immense banking crisis. The federal government’s response to the pandemic recession was faster and sustained longer compared to its great recession response. Starting with the Coronavirus Aid, Relief and Economic Security Act (CARES) passed by the U.S. Congress early in the pandemic and followed by the American Rescue Plan (ARPA) passed a year later

(2021), workers received expanded unemployment compensation and stimulus checks, which likely allowed a faster recovery. The annualized number of nonfarm jobs during these two historical periods are displayed in the times series chart below.

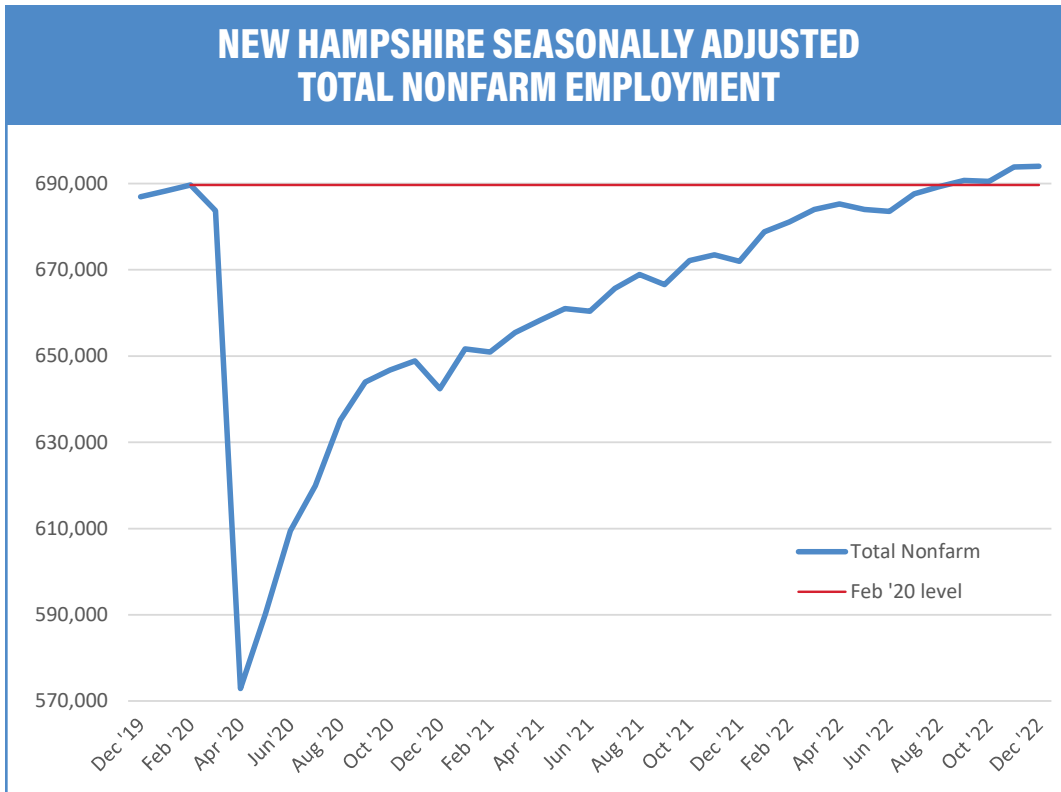
Employment Trends

By the spring of 2022, total nonfarm employment recovered from its lows of the coronavirus pandemic. Although the 2022 nonfarm annual average employment (686,000) exceeded its 2019 pre-pandemic level (684,400), some sectors continued to lag the corresponding 2019 pre-pandemic levels. Four of the largest “lagging” sectors were retail trade, private education and health services, leisure and hospitality,¹ and government. On an annual basis, these four sectors accounted for 15,000 fewer jobs in 2022 compared to 2019. In 2022, retail trade was below its pre-pandemic level by nearly 5,000 jobs. The number of government jobs declined by an estimated 4,500 jobs from its 2019 level. Private education and

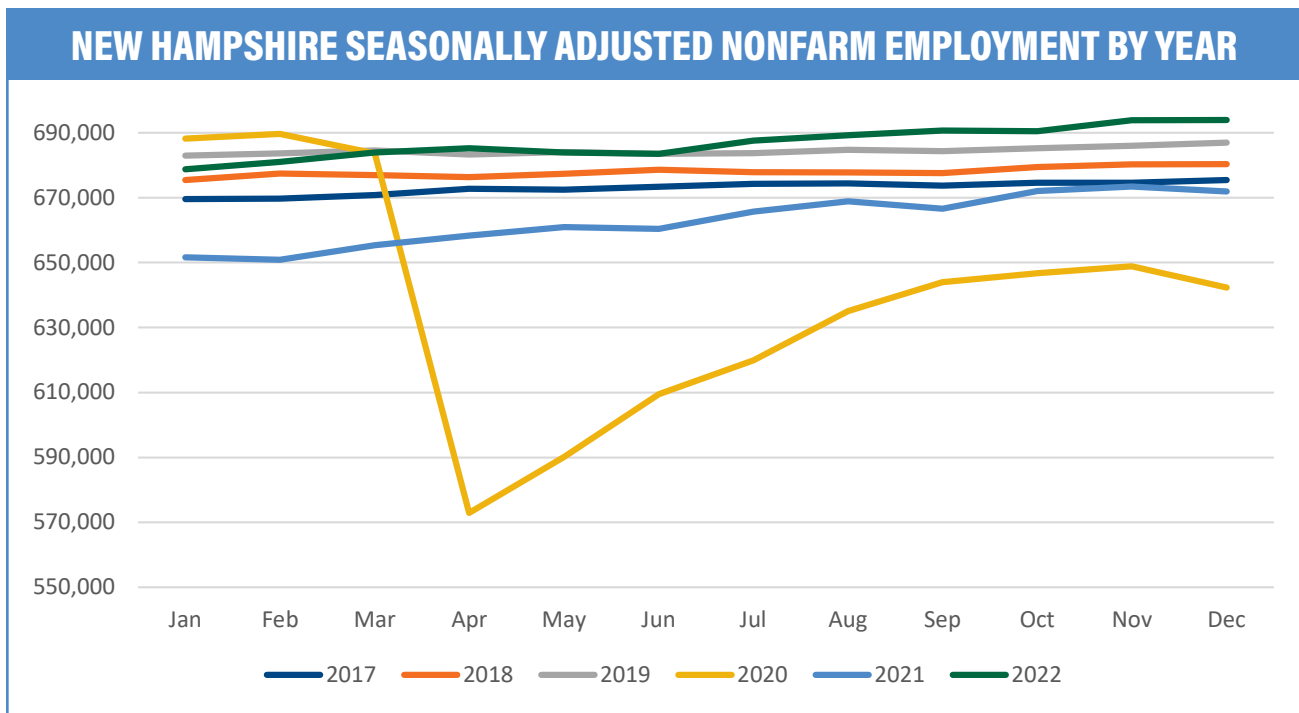


Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted

¹ Private education and health services and leisure and hospitality are “supersectors,” Private education and health services includes educational services and health care and social services, while leisure and hospitality contains the accommodation and food services and arts, entertainment, and recreation sectors. All of these sectors had lower employment in 2022 than in 2019.

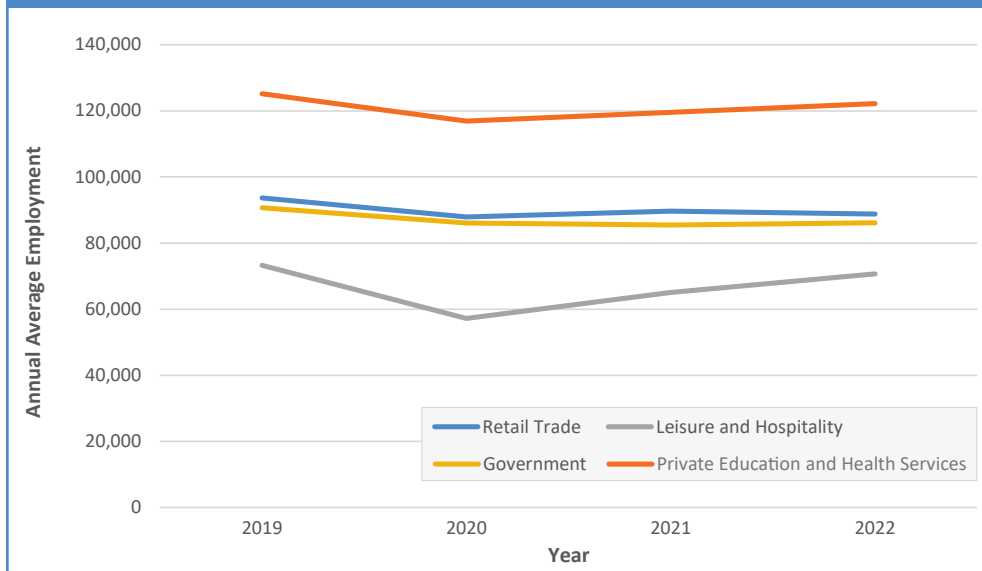


Source: New Hampshire Employment Security, Current Employment Statistics, Seasonally Adjusted



Source: New Hampshire Employment Security, Current Employment Statistics, Seasonally Adjusted

NEW HAMPSHIRE EMPLOYMENT SECTORS LAGGING 2019 LEVELS



Source: New Hampshire Employment Security, Current Employment Statistics, Seasonally Adjusted

health services and leisure and hospitality sectors declined by 3,000 and 2,600 jobs, respectively. These four sectors each contained subsectors with lower average pay and/or fewer remote work possibilities. These factors likely accounted for slower recovery rates.

From 2021 to 2022, service-providing industries gained more jobs in absolute terms than goods-producing industries. Servicing-providing employment gained 19,500 jobs year-over-year, whereas the goods producing employment gained 3,400 jobs. However, on a relative scale, the two employment categories both increased 3.5 percent year-over-year.

Comparison to National Employment

During 2020, total nonfarm employment in New Hampshire declined at a rate that outpaced the percentage drop in the U.S. total nonfarm employment. However, during 2021, New Hampshire's nonfarm employment rebounded at a faster pace than U.S. nonfarm

employment. In 2022, momentum shifted and U.S. nonfarm employment increased at a faster rate than the nonfarm employment in New Hampshire. Combining the two years (2021 - 2022), total nonfarm employment for the U.S. and New Hampshire increased at the same rate, 7.3 percent over their respective 2020 levels. In absolute terms, U.S. and New Hampshire's total nonfarm employment recovered from their

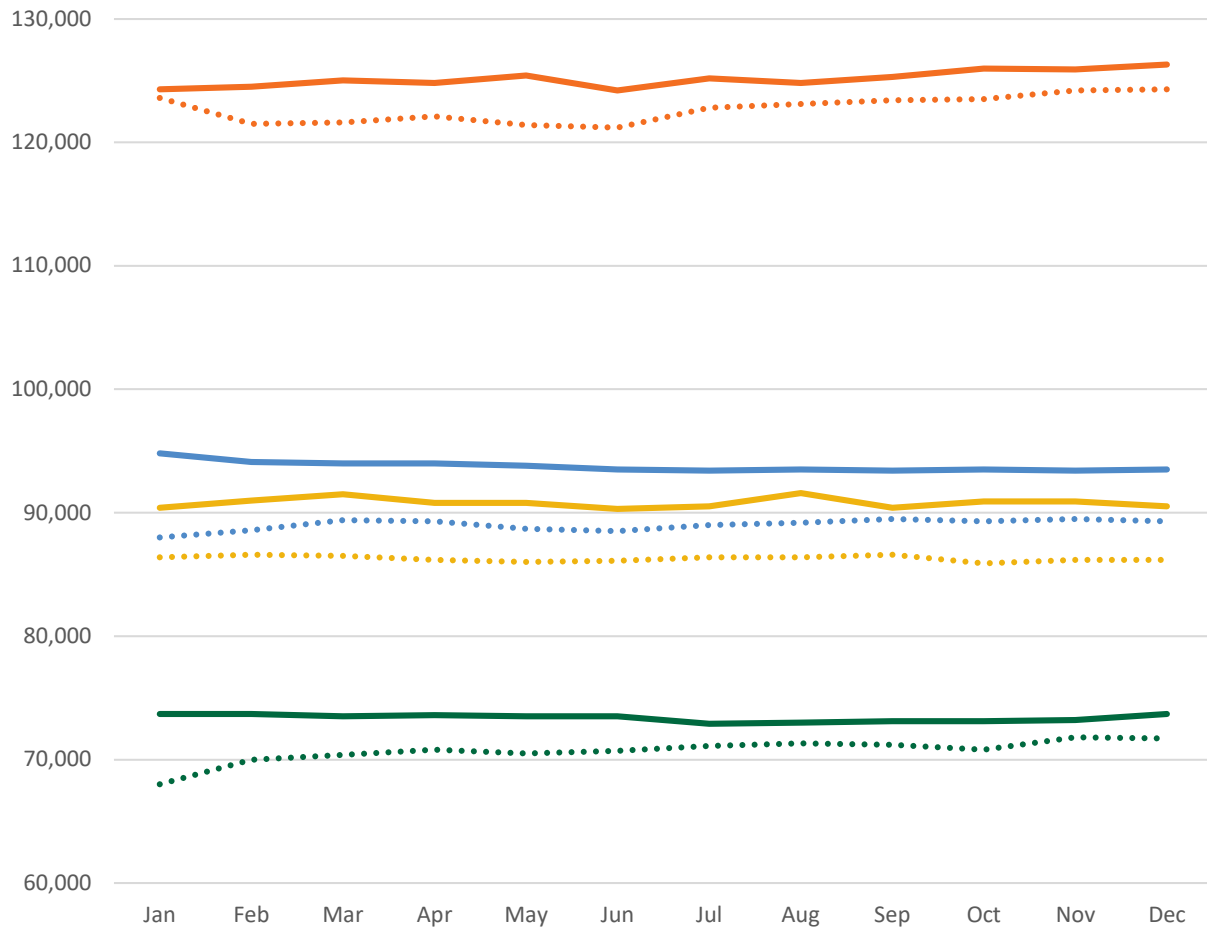
pandemic lows and exceeded their pre-pandemic 2019 levels during 2022.

Comparison to New England Employment

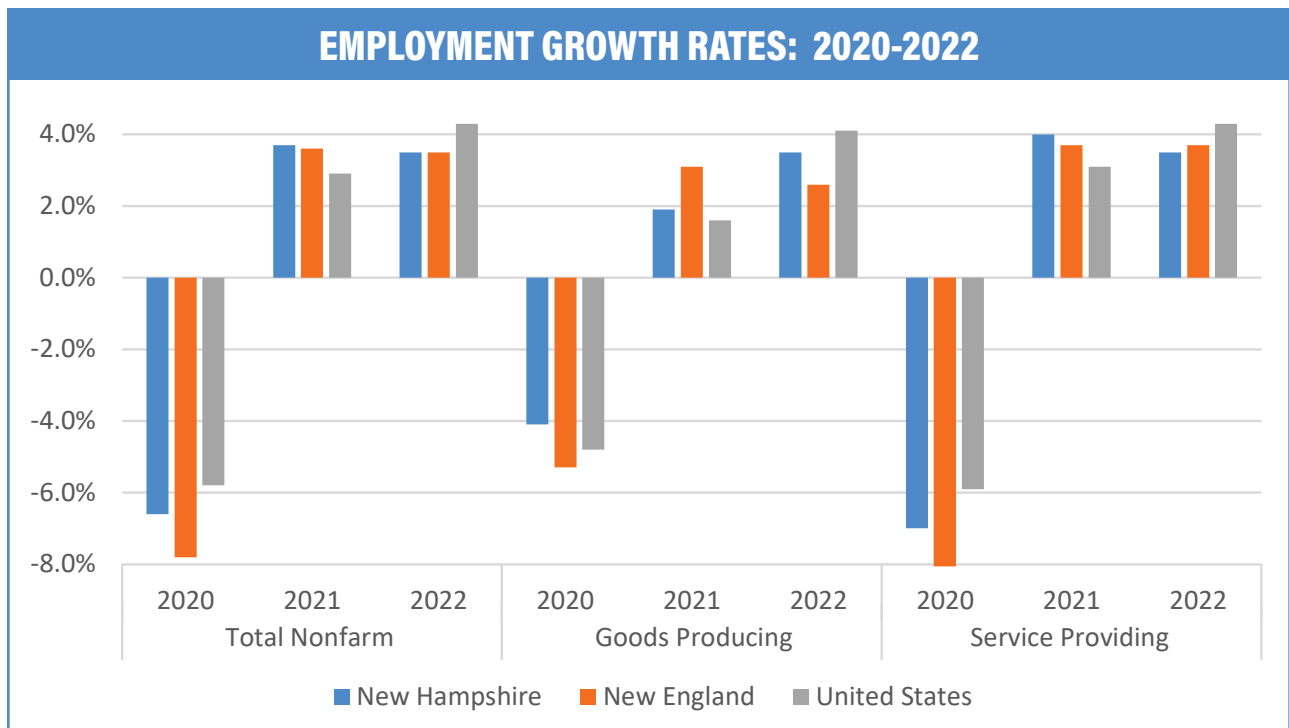
During 2020, total nonfarm employment levels in all six New England states declined at higher rates than U.S. total nonfarm employment. Of the six New England states, only Maine's total nonfarm employment level declined at a smaller rate than New Hampshire. Vermont's total nonfarm employment level dropped 9.3 percent, the most in New England during 2020. In both 2021 and 2022, total nonfarm employment levels increased in all six New England states. Despite these increases, New England's 2022 annual average of total nonfarm employment was still below its pre-pandemic 2019 annual average. Only Maine and New Hampshire's 2022 annual total nonfarm employment exceed their pre-pandemic 2019 annual total nonfarm employment level.

– David Mikelson

PRE- VS POST-PANDEMIC SEASONALLY ADJUSTED EMPLOYMENT LEVELS BY MONTH



Source: New Hampshire Employment Security, Current Employment Statistics, Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics, Not Seasonally Adjusted

ANNUAL AVERAGE EMPLOYMENT	2018	2019	2020	2021	2022
Total Nonfarm	677,700	684,400	639,500	663,100	686,000
Total Private	587,400	593,600	553,300	577,600	599,800
Goods Producing	98,500	100,300	96,200	98,000	101,400
Mining & Logging	1,000	1,000	1,000	1,000	1,000
Construction	27,000	27,900	27,900	29,100	30,000
Manufacturing	70,600	71,500	67,300	68,000	70,400
Durable Goods	52,600	53,400	50,500	50,900	52,500
Computer & Electronic Product	16,000	16,500	15,800	15,500	16,000
Nondurable Goods	18,000	18,100	16,800	17,200	17,900
Service Providing	579,200	584,000	543,300	565,100	584,600
Trade, Transportation, & Utilities	139,400	139,400	133,000	137,400	138,600
Wholesale Trade	28,000	28,100	27,400	29,200	31,400
Retail Trade	94,600	93,700	87,900	89,700	88,800
Food & Beverage Stores	21,900	22,300	22,500	21,900	20,400
Transportation, Warehousing, and Utilities	16,800	17,500	17,700	18,500	18,500
Information	12,500	12,400	11,800	11,800	11,900
Financial Activities	34,500	34,300	33,800	34,200	34,500
Professional & Business Services	82,900	83,700	82,000	88,300	96,200
Educational & Health Services	123,100	125,200	116,900	119,600	122,200
Educational Services	30,600	31,000	27,400	28,200	29,700
Health Care & Social Assistance	92,500	94,200	89,500	91,500	92,400
Hospitals	29,300	29,900	28,700	28,600	28,500
Leisure & Hospitality	72,100	73,300	57,200	65,100	70,700
Accommodation & Food Services	12,300	12,900	9,400	11,300	12,400
Food Services & Drinking Places	59,700	60,500	47,900	53,800	58,300
Other Services	24,400	25,000	22,300	23,200	24,300
Total Government	90,300	90,700	86,100	85,500	86,200

Source: New Hampshire Employment Security, Current Employment Statistics. Last Update 3/7/2023

ANNUAL EMPLOYMENT PERCENT CHANGES	2018	2019	2020	2021	2022
TOTAL NONFARM					
New Hampshire	0.7%	1.0%	-6.6%	3.7%	3.5%
New England	0.9%	0.9%	-7.8%	3.2%	4.0%
United States	1.6%	1.3%	-5.8%	2.9%	4.3%
Private					
New Hampshire	0.9%	1.1%	-6.8%	4.4%	3.8%
New England	1.0%	1.0%	-8.4%	4.2%	3.8%
United States	1.8%	1.5%	-6.3%	3.4%	4.9%
Government					
New Hampshire	0.0%	0.4%	-5.1%	-0.7%	0.8%
New England	0.3%	0.5%	-4.0%	-0.3%	1.8%
United States	0.5%	0.7%	-2.8%	-0.1%	0.9%

ANNUAL EMPLOYMENT PERCENT CHANGES (continued)	2018	2019	2020	2021	2022
GOODS PRODUCING					
New Hampshire	2.2%	1.8%	-4.1%	1.9%	3.5%
New England	1.6%	1.4%	-5.3%	-8.3%	15.4%
United States	3.1%	1.6%	-4.8%	1.6%	4.1%
Mining & Logging					
New Hampshire	0.0%	0.0%	0.0%	0.0%	0.0%
New England	-1.7%	0.0%	-3.4%	0.0%	0.0%
United States	7.5%	0.0%	-17.5%	-6.7%	8.0%
Construction					
New Hampshire	1.9%	3.3%	0.0%	4.3%	3.1%
New England	3.1%	2.5%	-4.7%	6.3%	3.1%
United States	4.6%	2.8%	-3.1%	2.5%	4.2%
Manufacturing					
New Hampshire	2.3%	1.3%	-5.9%	1.0%	3.5%
New England	0.8%	0.8%	-5.6%	1.5%	2.4%
United States	2.0%	1.0%	-5.1%	1.5%	3.8%
Durable goods					
New Hampshire	2.5%	1.5%	-5.4%	0.8%	3.1%
New England	1.3%	0.6%	-5.1%	0.7%	1.7%
United States	2.6%	1.2%	-5.8%	1.4%	3.8%
Nondurable goods					
New Hampshire	2.3%	0.6%	-7.2%	2.4%	4.1%
New England	-0.2%	1.2%	-6.6%	3.4%	3.5%
United States	0.9%	0.8%	-3.9%	1.7%	3.8%
SERVICE PROVIDING					
New Hampshire	0.5%	0.8%	-7.0%	4.0%	3.5%
New England	0.8%	0.8%	-8.2%	3.7%	3.7%
United States	1.3%	1.3%	-5.9%	3.1%	4.3%
Trade, Transportation, & Utilities					
New Hampshire	-0.3%	0.0%	-4.6%	3.3%	0.9%
New England	-0.1%	-0.4%	-7.0%	4.1%	2.2%
United States	0.6%	0.4%	-3.8%	3.9%	3.6%
Wholesale trade					
New Hampshire	1.1%	0.4%	-2.5%	6.6%	7.5%
New England	-0.3%	-0.8%	-5.8%	2.9%	5.0%
United States	0.5%	0.8%	-4.3%	1.4%	4.4%
Retail trade					
New Hampshire	-1.0%	-1.0%	-6.2%	2.0%	-1.0%
New England	-0.7%	-1.3%	-8.4%	3.7%	0.6%
United States	-0.7%	-1.1%	-4.8%	3.0%	1.5%

ANNUAL EMPLOYMENT PERCENT CHANGES (continued)	2018	2019	2020	2021	2022
SERVICE PROVIDING (continued)					
Transportation, Warehousing, and Utilities					
New Hampshire	1.8%	4.2%	11%	4.5%	0.0%
New England	2.6%	3.2%	-3.7%	6.9%	4.7%
United States	-5.4%	4.4%	-0.4%	9.0%	8.2%
Information					
New Hampshire	-1.6%	-0.8%	-4.8%	0.0%	0.8%
New England	-0.1%	0.8%	-5.0%	2.4%	4.0%
United States	0.9%	0.9%	-5.0%	5.0%	7.6%
Financial Activities					
New Hampshire	-1.1%	-0.6%	-1.5%	1.2%	0.9%
New England	-0.1%	0.2%	-2.4%	0.2%	1.3%
United States	1.6%	1.9%	-0.6%	1.2%	2.7%
Professional & Business Services					
New Hampshire	0.9%	1.0%	-2.0%	7.7%	8.9%
New England	1.9%	1.4%	-3.7%	4.6%	4.6%
United States	2.4%	1.6%	-4.5%	5.0%	5.5%
Educational & Health Services					
New Hampshire	1.4%	1.7%	-6.6%	2.3%	2.2%
New England	0.8%	1.9%	-5.8%	2.2%	1.9%
United States	1.9%	2.2%	-3.7%	1.6%	3.0%
Leisure & Hospitality					
New Hampshire	1.7%	1.7%	-22.0%	13.8%	8.6%
New England	1.4%	0.9%	-28.1%	14.3%	12.5%
United States	1.5%	1.8%	-20.7%	7.6%	11.9%
Other Services					
New Hampshire	1.2%	2.5%	-10.8%	4.0%	4.7%
New England	2.2%	0.6%	-14.3%	4.9%	6.1%
United States	1.1%	1.0%	-9.5%	2.4%	4.6%
Source: Bureau of Labor Statistics, Current Employment Statistics; ELMI analysis. Last Update 3/20/2023					
Prepared by: New Hampshire Employment Security, Economic and Labor Market Information Bureau					
www.nhes.nh.gov/elmi (603) 228-4124					